De Castro vote gives top Senate post to Drilon

STORY BELOW, COLUMN 1

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PHILIPPINE DAILY INQUIRER
BALANCED NEWS, FEARLESS VIEWS

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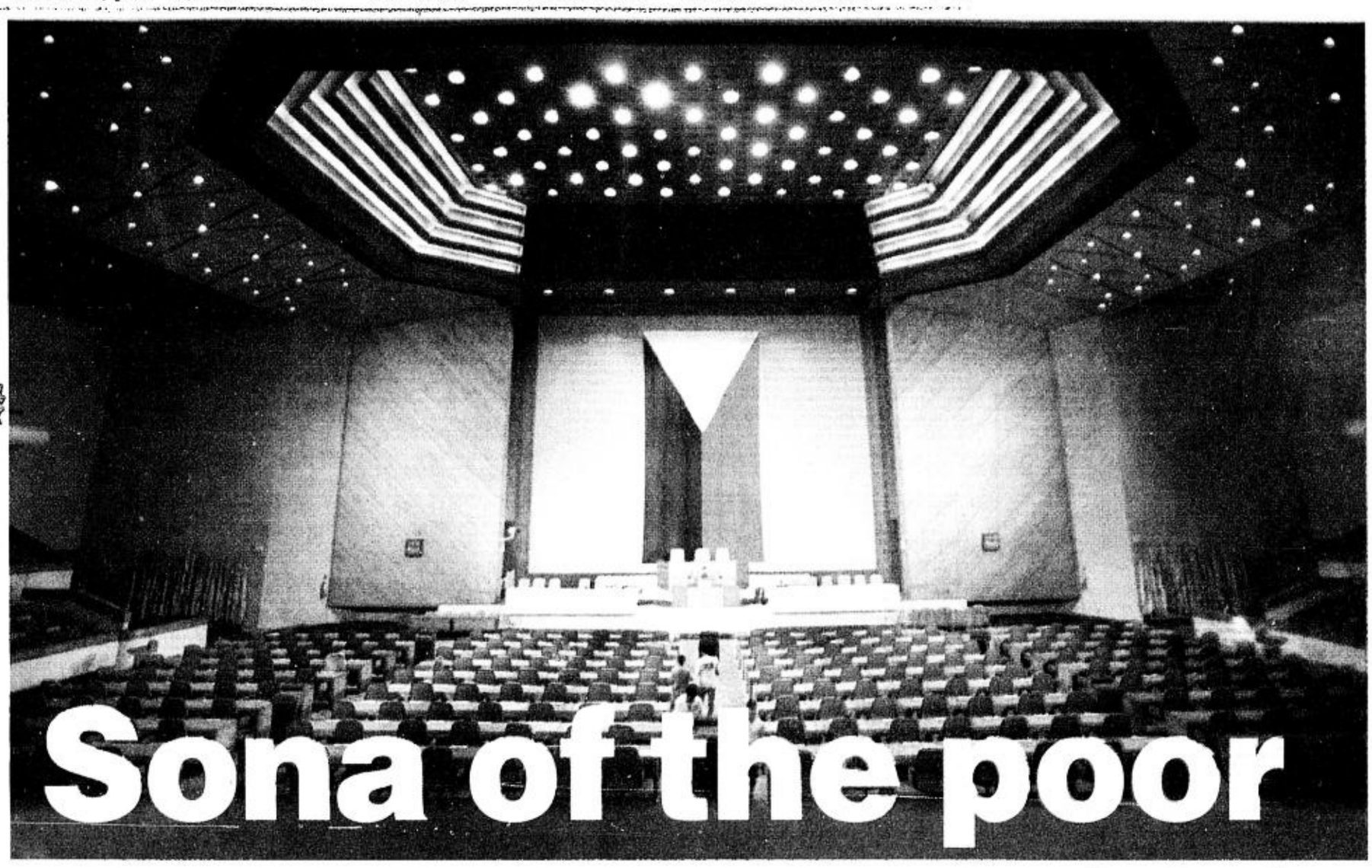

A WORKER (top) removes the photos of past lawmakers as the stage is set (right) for President Macapagal-Arroyo's first Sona. EDWIN BACASMAS

6 Cabinet members to dialogue with protesters

BY AIDA SEVILLA MENDOZA

SIX Cabinet officials tasked with implementing the administration's poverty reduction program will not be in the audience when President Macapagal-Arroyo delivers her first State of the Nation Address (Sona) at the Batasang Pambansa today.

The President has instructed the officials to meet and dialogue with some 30,000 protesters, including workers, peasants, the urban poor and supporters of deposed President Joseph Estrada.

The officials are Social Welfare Secretary Corazon Juliano "Dinky" Soliman, Labor Secretary Patricia Sto. Tomas, Agrarian Reform Secretary Hernani Braganza, Health Secretary Manuel Dayrit, National Anti-Poverty Commission Chair Ging Deles, Housing and Urban Development Coordinating Council Chair Michael Defensor and Metro Manila Development Authority Chair Benjamin Abalos.

Soliman said that the President had given her instructions during a Cabinet meeting over the second draft of the Sona.

Ms Macapagal wants the Cabinet members to listen to what the people are saying about the Sona, according to the social welfare secretary.

Militant groups and non-government organizations say they want to air issues and grievances during the Sona.

"So we want to hear them to know how to respond to them. The President is determined to listen to the voices of people from all walks of life," Soliman

SONA/ A20

The state of RP State, not the nation

BY AMANDO DORONILA

PRESIDENT Macapagal-Arroyo delivers her first State of the Nation Address today as a hostage of time.

She presides over a weak state and has extremely limited economic resources to distribute. She also faces a confrontational "civil society" and restive urban poor whose grievances can easily be stoked to violence by political agitators.

ANALYSIS

President Macapagal has a time frame of only two years within which to deliver results, with an economy in the dumps.

This is probably the reason she will deliver

THE STATE/ A21

PCSO to provide 'lugaw' for demonstrators

BY MARTIN P. MARFIL AND MICHAEL LIM UBAC

AT least, it promises to be a protest action on a full stomach.

The Philippine Charity Sweepstakes Office (PCSO) yesterday said it would put up four snack centers for demonstrators near the Batasan complex when President Macapagal-Arroyo delivers her first State of the Nation Address (Sona) today.

The food centers would be named "Lugawan ng Bayan" (People's Porridge Centers), PCSO General Manager Virgilio Angelo said during the weekly radio program of First Gentleman Mike Arroyo over dzRH.

"This is one way to defuse the tension . . . the food would be free," he said.

"We will feed everyone in the streets, regardless (of) whether these people are leftists, rightists or centrists, or even pro- or anti-Estrada," Angelo said in a press release faxed to the INQUIRER.

"Bottles of purified water will also be given out to people in these four areas to ensure that ralliers will not be dehydrated," he said.

Angelo said five teams of paramedics would also be deployed.

Ms Macapagal's first Sona as the 14th President of the Republic will revolve around the theme, "Labanan ang Kahirapan" (Struggle Against Poverty).

Presidential spokesperson Ribogerto Tiglao told reporters on Saturday that uplifting the plight of the poor would be the centerpiece of her 30-page speech.

It will focus on employment, housing

PCSO/ A20

Ombudsman says Erap camp behind smear campaign

BY CARLA P. GOMEZ
PDI Visayas Bureau

THE OFFICE of the Ombudsman yesterday accused the camp of ousted President Joseph Estrada of engaging in a "multibillion-peso media blitz" to discredit prosecutors and justices handling his plunder case.

Overall Deputy Ombudsman Margarito Gervacio told reporters in Bacolod City that the goal of the alleged smear campaign was to "precondition the minds of the people that he (Estrada) is innocent."

But reached by phone at his hospital detention room, the detained ex-president chuckled upon being told of Gervacio's claim.

"Billions, ha? I wish I had those billions," Estrada told the INQUIRER from his suite at the Veterans Memorial Medical Center in Quezon City.

He said Gervacio had a "fertile imagination"

OMBUDSMAN/ A20

EMILIA "Bien-Bien" Roxas: Once richest woman in Asia is charged with delaying payment of NT$1-billion debt to two banks. FILE PHOTO

Bien-Bien detained for unpaid bank debts

EMILIA "Bien-Bien" Roxas, the Chinese-Filipino chair of the Asiaworld Internationale Group, was detained for seven hours by the Taipei District Court on Wednesday for delaying payments to two banks to which the group owes nearly NT$1 billion, the Taipei Times reported Friday.

One US dollar is equivalent to about 35 New Taiwan dollars.

Roxas, who was once referred to as the richest woman in Asia, is the second daughter of business tycoon Tan Yu, who was only a child when his parents from China's Fujian province settled in Camarines Norte.

The Taipei Times said Roxas was called to a hearing before Judge Cheng Li-yen of the court's execution division Wednesday morning.

The court asked her to explain the delay in the payment on the NT$400 million Asiaworld owed to the Chung Shing Commercial Bank and on more than NT$500 million owed to the Asia Pacific Bank.

During the hearing the judge questioned the financial condition of Asiaworld, which has a total asset value of about NT$80 billion, and asked why payments to the two banks had been canceled.

Despite her explanation that Asiaworld did not dodge the payments, the judge ordered Roxas detained until she offered at least NT$3 million as a security deposit to the court, the Taipei Times said.

Before she entered the courtroom, Roxas said she felt unsure why Cheng had summoned her.

Asiaworld has been negotiating with the two banks and some 20 other banks on debt payments, she said. The group has outstanding loans of NT$25 billion, according to Roxas.

The judge said Roxas had assured the court at a hearing in June that her group could pay the debts monthly with rent collected from tenant stores on the ground

BIEN-BIEN/ A20

Candy vendor cashes in on 'Kabayan'

BY C.V. ESGUERRA

THIS young Storck candy vendor is making money by mimicking Noli de Castro.

At the Monumento Circle in Caloocan City, Ricardo Rodriguez, 26, is an instant hit with commuters.

He hops onto buses with his bag of candies and barks: "*Magandang gabi, bayan. Ito po ang inyong Kabayan, inaanyayahan kayong bumili ng* Storck menthol candy . . ."

VENDOR/ A20

De Castro vote gives top Senate post to Drilon

BY ARMAND NOCUM AND DONA Z. PAZZIBUGAN

IN THE end, it was independent Sen. Noli de Castro who saved the day for the administration's People Power Coalition (PPC).

The former ABS-CBN broadcaster, who was left out of the 13-man PPC senatorial lineup in the May elections, yesterday became the 13th senator to declare his support for Sen. Franklin Drilon's bid for the Senate presidency.

"I now have the majority. I have Noli de Castro, and I have 13 votes," Drilon, the PPC candidate for the top Senate post, said.

"My confidence is based on a piece of paper signed by 13 senators," he added.

As of Sunday noon, only 12 senators had signed the manifesto of support for Drilon, just a vote shy of 13 needed by the pro-administration coalition to gain control on the 24-member chamber and unseat Senate President Aquilino Pimentel Jr.

Drilon and the PPC had been banking on Sen. Robert Jaworski to be the 13th signatory to the manifesto. But sources said the former basketball star, who had reportedly just arrived from a US trip, was nowhere to be found.

Sources said Pimentel, backed by the opposition Laban ng Demokratikong Pilipino and Puwersa ng Masa, had also been trying to win Jaworski as well as De Castro and Sen. Serge Osmeña over to his camp.

Drilon, however, beat Pimentel

DE CASTRO/ A21

Second FRONT PAGE

ANDA CIRCLE INCIDENT

Was it a shootout or a rubout?

BY CHRISTIAN V. ESGUERRA

SHOOTOUT or a rubout?

The question came up after a witness to the killing of eight suspected robbers by police intelligence operatives at the Port Area in Manila Saturday evening told the INQUIRER what he saw.

"Talagang hindi na binigyan ng pagkakataong mabuhay (They really weren't give a chance to live)," was how the witness described the encounter between the Philippine National Police-Intelligence Group and alleged members of the Martilyo Gang.

The witness, whose identity is being withheld by the INQUIRER for his protection, said the entire incident happened right before his eyes in front of the Department of Public Works and Highways engineering office on Bonifacio Drive near Anda Circle.

He said that at 6:20 p.m., he heard a long screech followed by a gunshot.

He said he saw the suspects' vehicle, a red Toyota Tamaraw FX, pull over by the center island. He said the shot he heard might have come from one of the suspects.

He said he then saw the policemen trailing the suspects alight from another Tamaraw FX and open fire.

As they were shooting, he said the policemen continued to close in on the suspects' vehicle until they had it surrounded from a distance of about three feet.

He said the lawmen were shooting at the suspects with impunity, as if wanting to make sure the victims were dead. *"Siniguro talagang patay,"* he said.

The gunfire lasted about five minutes with the suspects hardly able to retaliate, the witness added.

After the shooting, he said he saw the bloodied bodies of the suspects, some of them with handguns still tucked in their belts.

"Ang. daming dugo, halos hindi nakabunot yung mga nabaril (There was so much blood, the suspects were hardly able to draw their guns)," he said.

The fatalities were believed to be members of the Martilyo Gang, which specializes in gem store robberies using hammers (*martilyo*) to smash into jewelry display cases.

Seven of the suspects died on the spot while the eighth died on the way to the Ospital ng Maynila.

Police identified five of the suspects as Giovani Jaliquef, Nhold Usop, Ricky Ismael, Abdul Theng and Dizari Piang.

Recovered from the suspects were an MK2 fragmentation grenade, a .38-caliber revolver and a .45-caliber pistol.

Three intelligence group members were wounded in the encounter—Chief Insp. Lorimer Edran was shot in the thigh while Senior Insp. Harry Domingo and PO3 Robert Monzon were both hit in the buttocks.

Dante Jimenez, head of the Volunteers Against Crime and Corruption, yesterday asked the National Bureau of Investigation to look into the shootout.

Jimenez said authorities should investigate if police violated the rules of engagement during the encounter.

Earlier, Supt. Jaime Karingal, leader of the PNP-IG team that engaged the alleged robbers, said in a radio interview that his men could not afford to get hurt, that was why they made sure the suspects were killed.

"We could not afford to have any of our policemen hurt; these people are notorious," he said over dzRH, by way of explaining his men's actions.

He said the suspects were members of the Martilyo Gang who were free on bail. They, along with other gang members, were supposedly on their way to rob a money changer at the Traders Hotel in Malate.

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BSP limits dollar deals to $5,000

TO FURTHER ease pressure on the peso, the central bank plans to tighten the noose on currency speculators this week by cutting by half, from $10,000 to $5,000, the ceiling for undocumented dollar transactions.

The decision was made after Bangko Sentral ng Pilipinas Governor Rafael Buenaventura met last week with President Macapagal-Arroyo to discuss the state of the peso that closed at P53.15 to the dollar last Friday. *(See related story in Business section, B1)*

The President, in a radio interview over the weekend, said that she believed the $10,000 ceiling that the central bank had set in June last year was too high that it only served to encourage speculation.

"Of course, I cannot tell him (Buenaventura) what to do but as an economist, I think the ceiling should be lowered. He agreed," said Ms Macapagal.

Buenaventura said the policy-making Monetary Board had discussed the plan weeks ago and may come up with a decision this week.

The BSP governor clarified that the ceiling set since last year was only for foreign exchange transactions without receipts.

He stressed that companies with legitimate dollar obligations and have documents to prove it can still buy the amount they need.

Buenaventura said that for people "with no justifiable reason to buy dollars," converting P500,000 into dollars was excessive.

With a lower ceiling, there would be less speculation, he said.

The central bank also plans to impose stiffer penalties for those caught "willfully and habitually" speculating against the peso *(see related story, Page B1)*.

Two weeks ago, the BSP found more than 10 foreign and local banks had violated its foreign exchange policies.

Last year, more than 20 banks were penalized for similar violations. *Clarissa S. Batino*

Grateful guards laud SC

BY C. YAMSUAN

DISMISSED security guards of the Fortune Tobacco Corp. will hold a rally at the Supreme Court this morning, not in protest, but in gratitude after the tribunal ordered businessman Lucio Tan to pay them back wages totaling P162 million.

Simeon de Leon, the group's leader, said the rally was the only way they could thank the SC first division, which found merit in their petition for back wages that was filed on May 15, 1995.

Four justices—Chief Justice Hilario Davide Jr., Reynato Puno, Bernardo Pardo and Consuelo Ynares-Santiago—ruled that the termination of the 248 security guards by their employer, Fortune Integrated Services Inc. (FISI), "was without basis and therefore illegal."

FISI and Fortune Tobacco entered into a contract for security services in 1980 with FISI providing the guards for FTC. Both companies reportedly had the same set of stockholders and the same business address.

Invoking the Labor Code, the SC said the security guards who were dismissed in 1991 were "entitled to reinstatement without loss of seniority rights and other privileges."

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'Very tired' Mike A going to US for vacation

BY MARTIN MARFIL

A "VERY tired" First Gentleman Mike Arroyo has announced plans to go on a two-week vacation to the United States amid reports that the Senate intends to probe allegations that he had accepted bribes in exchange for the recall of a vetoed franchise bill.

It was not clear when Arroyo's holiday would start as he also said he would be attending the President's State of the Nation Address at the opening of Congress today.

Arroyo announced his planned two-week leave in his dzRH radio program yesterday, telling his listeners he would have to set aside his charity work until August when he returns from his US vacation.

"I'm very tired and I will take a two-week leave," he said. "I'm going to take a rest. I'll be with my cousins, the Tuasons, and we'll go around the US," he added.

ARROYO

A former Malacañang secretary has alleged that Arroyo, with three others, had accepted a P50 million bribe in exchange for the recall of a franchise bill which his wife, the President, had vetoed in April.

The bill, filed on Dec. 20, 2000, would have given a firm allegedly owned by a crony of deposed President Joseph Estrada a telecommunications franchise to set up a clearinghouse for cellular phone companies.

However, it was vetoed by Ms Macapagal on April 18.

Presidential Spokesperson Rigoberto Tiglao said yesterday Arroyo was taking a holiday as a "private citizen" and this should not be interpreted as "fleeing."

He added that Arroyo was not facing any charges.

"He cannot run away from anything as there are no charges filed," said Tiglao in a phone interview with reporters.

In his radio program yesterday, Arroyo did not discuss the issue but referred to criticisms against the Palace.

"That is expected because we are in the public eye. But I think people should also look at the good things that we are doing," he said.

He also said that there are those who believe that the criticisms could be part of a destabilization attempt.

He told his listeners to just listen to his wife's Sona.

"She will be announcing many good things, especially for the underprivileged," Arroyo said in Filipino.

Dizon, Agrava board member, dies

FORMER Agrava Fact-Finding Board member, Amado Cruz Dizon, died on July 20 at the age of 92.

Dizon, a distinguished educator and lawyer, represented the education sector in the board that was convened by President Ferdinand Marcos to investigate the 1983 Aquino-Galman double murder case. However, Dizon, along with co-members, former senator Ernesto "Boy" Herrera, lawyer Luciano Salazar, and businessman Dante Santos published a report independent from which board chairman, Corazon Agrava, submitted to Marcos.

The board members' report implicated high-ranking officials in the murder, the most prominent of whom was the late Gen. Fabian Ver.

DIZON

A graduate of the Philippine Normal School, Dr. Dizon taught and held administrative positions in public schools and served in various capacities at the then Department of Instruction, now Department of Education, Culture and Sports.

Dizon authored several books and reference materials on educational laws and school management. He was a member of the San Beda College Board of Trustees. He was also president of the Manuel L. Quezon University (MLQU) from 1990-1994 and the City College of Manila (CCM).

Dizon was born in Balanga, Bataan on March 1, 1909. He is survived by his wife, Paciencia Siojo Dizon, sons Jose and Oscar, daughters-in-law, grandchildren, and great grandchildren.

His body lies in state at the Nacional Memorial Homes along G. Araneta Avenue, Quezon City. He will be buried tomorrow, July 24, at the Loyola Memorial Park in Marikina City.

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JDV: Millions of Filipinos living 'like animals'

MILLIONS of Filipinos are forced to live like animals because of inadequate housing facilities, incoming Speaker Jose de Venecia said yesterday.

The congressman said building affordable homes for the poor was the most important challenge facing President Macapagal-Arroyo in the remaining three years of her term of office.

He said Congress would pass a 2002 budget that would enable the government to build between 250,000 and 400,000 houses for the poor.

"Now they live like animals," De Venecia told reporters.

"They live in subhuman conditions, beside open sewers, rural slums, urban slums."

The congressman said that immediately after bagging the speakership for the third time, he would present a poverty alleviation proposal titled "Economic Action Plan 747," after the Boeing jet.

The plan revolves around economic measures aimed at attaining annual economic growth rates of at least seven percent for the next seven years "to lift our people out of poverty."

De Venecia plans to identify sources of money to finance the country's needs for economic development and unveil a "new strategy that would tap the country's internal assets to stimulate economic growth."

He said that "there's a terrific multiplier effect" in housing projects that would allow the government to employ 1.8 million people and develop the cement, wood, steel, furniture, and appliance industries.

There are at least three million squatters in Metro Manila alone, according to official figures. About 32 percent of all Filipino families now fall below the poverty threshold.

Ms Macapagal said last week that she would ask Congress to create a housing ministry as part of plans to provide shelter to 150,000 poor urban families every year.

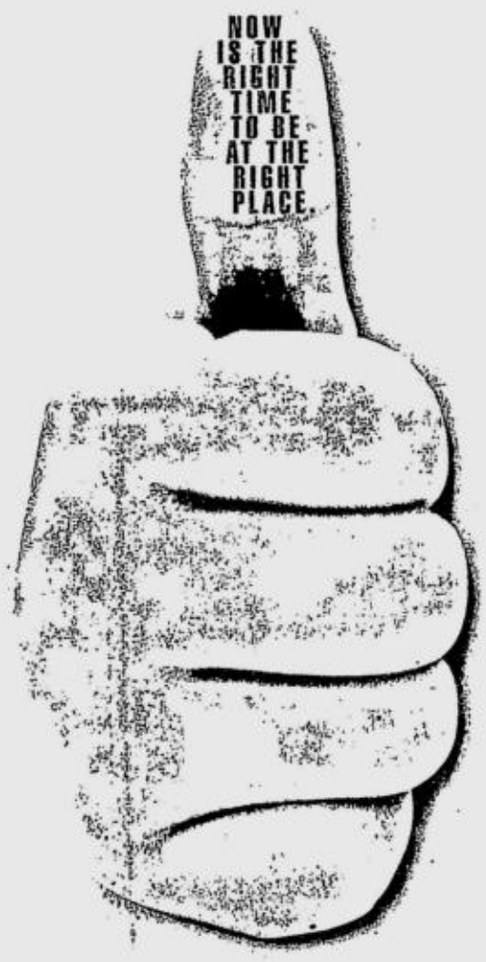
De Venecia yesterday claimed to have the sure vote of 185 House members for his speakership bid.

The bulk of the votes is expected to come from his "Sunshine Coalition" of Lakas-NUCD and five parties, as well as the Nationalist People's Coalition.

The congressman noted that this alliance "dwarfs" the Rainbow Coalition he forged as two-term Speaker under the Ramos administration.

The only real toss-up in the 10 a.m. opening session may be over the House minority leadership.

In this contest, Nueva Vizcaya Rep. Carlos Padilla of the Laban ng Democratikong Pilipino and San Juan Rep. Ronaldo Zamora of the Partido ng Masang Pilipino are reportedly the top contenders. *Reports from AFP and Volt Contreras*



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I covered 'the Battle of Genoa'

BY WALDEN BELLO

GENOA, Italy—Organizers of the protest against the Group of Eight summit in Genoa say that 200,000 people came from all over Italy and Europe to join the mammoth demonstration yesterday. In contrast to last Friday, the day seemed to be relatively peaceable—until the evening.

At around 11 p.m., while I and several media people were filing stories, the police barged into the Genoa Social Forum press center in search of "anarchists."

"*Prensa, prensa* (press, press)," we shouted, our hands held high, as baton-wielding carabinieri (members of the Italian national police) pushed us and commanded us to sit on the floor. We were captives for the next hour, but things were worse at the high school next door, which served as temporary quarters for people coming from out of town. About 200 police in full riot gear crashed into the building, rounding up Nazi-style about 20 young people suspected of being anarchists.

Still, things were less chaotic than the day before. I will never forget Friday, July 20.

Everything happened so quickly. Just 25 minutes before, at around 2 p.m., a column of about 8,000-10,000 people, led by the famed Tute Bianchi ("White Overalls") specialists in civil disobedience, were marching peacefully down the Via Tolemaide toward the 20-ft wall of steel that the authorities had erected around the Palazzo Ducale, the site of the G-8 meeting.

At the foot of the hill, at the intersection with Via Corsino, carabinieri hidden in a side street started firing teargas in an unprovoked attack that scattered the advanced ranks of the march.

The Battle of Genoa had begun.

Throughout the next four hours, the struggle swirled around the narrow side streets and normally pleasant piazzas in the Corso Torino area. The battle lines shifted several times. The police would attack with tear gas, vans and armed personnel carriers. Hundreds of protesters maddened by the police attack would fight back with stones and bricks ripped from the pavement. Large garbage bins were turned over to serve as barricades.

"Genova Libera, Genova Libera," the crowd would cheer each time the police were forced back.

At 4:20 p.m., I had my first glimpse of a casualty, a man with a head wound being led away by the Tute Bianchi first-aid squad. It was around the same time that one protester, Carlo Giuliani, was shot in the head and killed by a carabiniere as he was about to throw a fire extinguisher at a police jeep.

Ambulance sirens rent the air nonstop all afternoon. I learned later that some 150 people suffered injuries, including 50 press people.

Police were less quick to react when roving groups of anarchists—the so-called "Black Bloc"—engaged in a spree of property destruction.

Anarchists burned several cars, including an Alfa Romeo, with impunity. They also moved down the beautiful seaside boulevard, the Corso Italia, smashing windows.

The anarchists' acts are the subject of impassioned debates among the mainstream demonstrators when they filter back to the Piazza Kennedy at dusk. Pam Foster, coordinator of a Canadian NGO, says: "I really don't know why the police are so quick to pounce on peaceful demonstrators while taking their time dealing with the anarchists."

Fabio Bellini, a 25-year-old Genoan, tells me: "It's right to demonstrate against the G-8. It's right to fight for a better world, and that's why I'm here. But I don't understand the window-breaking. I'm sad for Genoa."

There are suspicions that the police and the anarchists might be working together.

"There are reports that, as in Prague and Barcelona, anarchists were escorted by police to crisis situations instead of being arrested. It certainly is strange, how long they responded here to reports of anarchist actions," Han Soete of Indymedia Belgium.

RIOT police fire tear gas at protesters in Genoa. REUTERS

Many Italians and non-Italians, however, reserve their greatest anger for Italian Prime Minister Silvio Berlusconi.

"How do you find the truth about this mess? Who provoked whom? But a large part of the reason is this man, who does not have the capacity to lead."

Berlusconi is widely regarded as having militarized the G-8 situation, going against the efforts of the local government to accommodate the Genoa Social Forum that coordinated the protest activities.

As in Seattle, Washington, Prague and other sites of anti-globalization demonstrations, the organizers of the Genoa Social Forum worry that the critiques of corporate-driven globalization and discussion of alternatives to it might be overshadowed by news about the militant confrontations. For over a week now, the GSF has held marathon symposia on topics ranging from "Mechanisms of Global Democracy," to "Environment and Social Debt of the North," to "Who Needs Trade Liberalization?"

It is unlikely, however, that the G-8 will listen either to the protest or to the ideas of the counter-forum.

The G-8 leaders urged the launching of a new round of trade negotiations at the WTO, something that the tens of thousands who came to Genoa oppose.

By turning a deaf ear to the protests and doing nothing to address the crises brought about by globalization, however, the G-8 may be rendering itself irrelevant to the world at large.

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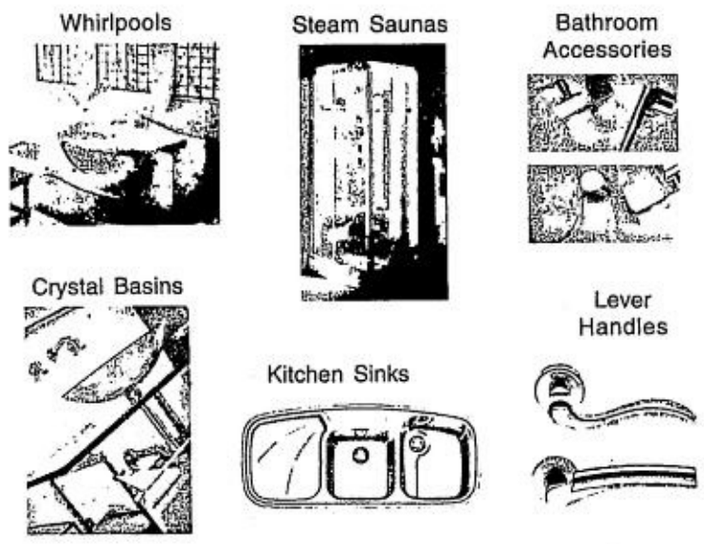

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15 party-list reps still unproclaimed

BY GERALD G. LACUARTA

FIFTEEN representatives from the winning party-list groups will not be taking their seats in the 12th Congress, which opens today, or cast their vote for the House Speaker because of the election body's failure to comply with a Supreme Court requirement.

The high tribunal had ordered the Commission on Elections to stop the proclamation of winners in the party-list polls because of disqualification complaints filed against 17 party-list groups.

The Comelec was given until July 29 to submit a report on the qualifications of the 162 party-list groups which participated in the May 14 elections for the order to be rescinded.

Loretta Ann Rosales, winning reelectionist representative of Akbayan, said any proclamation of the party-list winners before Congress' opening today would be impossible since the Comelec was not ready yet with its compliance report.

As of Saturday, the Comelec had completed reviewing only 10 of the 162 party-list groups, Rosales said.

"(Comelec Chair) Alfredo Benipayo really looked distraught, but assured me that they will try their best to submit a report at least for the top 20 by Wednesday," she said.

In the Senate, the Comelec's failure to produce a final tally of the senatorial vote has created a situation where the senators will be taking their oath without even knowing how many votes they actually got, said Rufus Rodriguez, counsel and chief of staff of Sen. Loi Ejercito.

"Worse, Senators Ralph Recto and Gregorio Honasan don't even know their final ranking, which shall be the basis for their terms of office," Rodriguez said.

The 12th placer would serve for full six years, while the 13th would serve for only three years to complete the unfinished term of Vice President Teofisto Guingona.

The winning senators were only temporarily proclaimed on June 4, with Recto in 12th place and Honasan in 13th.

Crispin Beltran, chair of the Kilusang Mayo Uno, said he and the two other winning representatives of party-list topnotcher Bayan Muna—Satur Ocampo and Lisa Maza—would be proclaimed instead by the "parliament of the streets" outside the Batasan Pambansa complex in Quezon City.

"This is a higher honor than anything the Comelec can give us," said Beltran, who appended the title "Rep." to his name in his press statement.

"We have not been proclaimed so we will just be there at the gallery," said Rosales, who added some party-list members would be joining the mass action outside the Batasan.

Gov't agencies fail to remit ₱2.3B to GSIS

THOUSANDS of government employees may not be able to secure loans from the Government Service Insurance System after it was found that their agencies had failed to remit monthly dues now amounting to P2.3 billion.

A recent Commission on Audit report revealed that various government agencies and offices, including the Armed Forces and the police, owe the GSIS some P2.29 billion in arrears.

Five local government units have also failed to remit "extra hazard premium" payments totaling P8 million.

Forty-one other LGUs, mostly in Metro Manila, Bulacan, Cavite, Rizal and Romblon, have yet to remit P12 million representing their counterpart contribution to the insurance premium payments of their employees from 1998 to 2000.

These amounts should have been "automatically" remitted to the GSIS by the budget department, said Camarines Sur Rep. Rolando Andaya.

"The ultimate result of the action of these erring government agencies is the disentitlement of government employees to the salary loan benefit," Andaya said yesterday, quoting the COA's 2000 audit report on the GSIS. *Volt Contreras*

SUPREME COURT DOCTRINES

REMEDIAL LAW (CRIMINAL PROCEDURE)—Service of search warrant—The general rule is that search warrants must be served during the daytime. However, the rule allows an exception, namely, a search at any reasonable hour of the day or night, when the application asserts that the property is on the person or place ordered to be searched. The rule on the issuance of a search warrant allows for the exercise of judicial discretion in fixing the time within which the warrant may be served, subject to the statutory requirement fixing the maximum time for the execution of a warrant. The exact time of the execution of a warrant should be left to the discretion of the law enforcement officers. And in judging the conduct of said officers, judicial notice may be taken not just of the realities of law enforcement, but also the prevailing conditions in the place to be searched. We take judicial notice that 7:30 p.m. in a suburban subdivision in Metro Manila is an hour at which residents are still up-and-about. To hold said hour as an unreasonable time to serve a warrant would not only hamper law enforcement, but could also lead to absurd results, enabling criminals to conceal their illegal activities by pursuing such activities only at night. [Citations omitted.] [Justice Quisumbing, Second Division, G.R. No. 117412, December 8, 2000]

DIGEST BY R.B. VERA

THE DAILY GOSPEL

Monday, July 23, 2001
16th Week in Ordinary Time

1st Reading: *Ex 14:5-18*
Gospel: *Mt 12:38-42*

Some teachers of the Law and some Pharisees spoke up, "Teacher, we want to see a sign from you." Jesus answered them, "An evil and unfaithful people want a sign, but no sign will be given them except the sign of the prophet Jonah. In the same way that Jonah spent three days and three nights in the belly of the monster fish, so will the Son of Man spend three days and three nights in the depths of the earth.

At the judgment, the people of Nineveh will rise with this generation and condemn it, because they reformed their lives at the preaching of Jonah, and here there is greater than Jonah. At the judgment, the Queen of the South will stand up and condemn you. She came from the ends of the earth to listen to the wisdom of Solomon, and here there is greater than Solomon."

Commentary

The context of today's reading is highly polemical. The scribes and Pharisees have the suspicion that Jesus is a false messiah who wants to deceive the people. To confirm their suspicion they ask for a sign. This evil intent explains Jesus' strong reaction. Nevertheless, a sign will be given to them. Here, Jesus refers to his own death and resurrection. Matthew makes it clear that even this sign will be covered over by these people whose hearts were already closed. The most tragic part is that these people present themselves as leaders in Israel and authorized interpreters of the Law.

Heavenly Father, we thank for the gift of Jesus Christ in whom you loved us to the very end. Grant that we may follow in his footsteps

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Time to be bold

EDITORIAL

GLORIA Macapagal-Arroyo is not the first Vice President to succeed to the presidency; she is the fourth, after Carlos P. Garcia. She isn't even the first Chief Executive without a direct electoral mandate to deliver a State of the Nation Address; she is the second, after Elpidio Quirino. And she cannot claim having inherited the worst set of circumstances on assumption into office; that distinction surely belongs to Sergio Osmeña, who succeeded Manuel L. Quezon during World War II.

And yet today she is poised to make history.

The country's first woman Vice President, Macapagal is faced with an unprecedented task. She will inaugurate Philippine history's first post-impeachment Congress. She is only too aware that, for only the second time in our history, a deposed President of the Republic lies in detention. Unlike Jose P. Laurel, however, Joseph Ejercito Estrada was deposed by an extraordinary popular movement, after a recalcitrant Senate failed to match a suddenly resolute House of Representatives.

These conditions alone are daunting enough; events, however, have conspired to raise the stakes.

The Abu Sayyaf bandits in isolated parts of the South, and the kidnap-for-ransom gangs in the national capital region, continue to hold the country's peace and order image hostage. Peace talks with the two major insurgent groups continue, but once-bright prospects have dimmed after assassinations reportedly conducted by the communists multiplied and a peace partner, the Moro National Liberation Front, again began talking war.

The peso continues to weaken against the US dollar, and the stock market, that traditional bellwether of business confidence, remains stuck in the doldrums. Economic growth has slowed in the first half of the year, but the prices of the basic economic goods—gasoline, water, electricity—have all risen. The clamor for an across-the-board increase in the minimum wage has grown louder, at the very same time more businesses are closing shop.

Politically, the news is even worse. True to the axiom that a revolution devours its own children, the various members of the People Power movement that installed Ms Macapagal in power are at odds over their exact role, in relation to a government they had helped set up. Loyalists of the deposed President continue to constitute a sizable following, a sword of Damocles over the body politic that Estrada himself, in such statements as the "state of the nation" piece he submitted to the INQUIRER yesterday, does not hesitate to wield. The administration's own ranks in the new Congress, comprising a nominal majority in both chambers, appear less than solid, only one or two committee chairmanships away from a parliamentary coup.

As a result, the public mood is downright ugly. A sense of pessimism, almost of despair, hangs over the nation. It is not true, as charged by members of what used to be called the united front of the Left, that the Macapagal administration has nothing to show for in its first six months. It cannot be denied, however, that the national spirit that former President Fidel V. Ramos speaks of seems stuck, like the economy itself, in a deep rut.

There is an important reason for this. Having scaled the heights of euphoria only six months ago, the country has been brought thunderingly down to earth by the amount of work that remains to be done. In other words, we are a victim of our own raised expectations.

Hence, the primary objective of today's State of the Nation Address, from the governance point of view, must be to manage expectations.

By that we don't mean pretty but false pictures. We mean a convincing capacity to speak the truth—frankly, boldly—about the state of the nation.

We also mean an undeniable skill in boldly appealing to our better natures—calming our fears, directing our energies, reviving our ideals.

Ms Macapagal is a technocrat's technocrat, and it is no surprise that she has promised "no applause bites"—by which she meant dramatic gestures for which she is not known. But if today's 30-minute speech is as direct and dry as a PowerPoint presentation, she will have failed her first Sona.

She must be bold—even if it means deploying a soundbite or two.

First scam on Palawan gas project already underway

AS I SEE IT

Neal H. Cruz

IN TODAY'S State of the Nation Address of President Gloria Macapagal-Arroyo, she is supposed to brag about the Camago-Malampaya gas project in Palawan. It is estimated that the Philippine government will net $10 billion (that's billions in dollars, 540 billion in pesos) in royalties from the project. What she doesn't know is that some smart but unscrupulous operators in her administration have already taken the first steps in taking some of those royalties for themselves.

The Provincial Government of Palawan has a 40 percent share in those royalties. This share is estimated at $2.1 billion (again in billions and in dollars; exchange rate: $1 to P53.70 and still rising). Plenty money. With such a bonanza, it is inevitable that some smart operators will try to get their hands on it.

Even before the first puff of commercial gas is pumped out of the Malampaya project, Palawan has already assigned part of its royalties to a partner.

Last Jan. 15, 2001, the Palawan provincial government headed by Gov. Joel Reyes formed a partnership with a newly organized private corporation, the Western Power Corp. (WPC), allegedly to provide the whole province with electricity. They established a joint-venture company called the Palawan Energy Development Corp. (PEDC). The agreement was approved by the Sangguniang Panlalawigan headed by SP member Antonio C. Alvarez. Under this agreement, the Palawan government agreed to "an unconditional assignment of specific amounts/percentages of the Camago-Malampaya Royalties in favor of the Palawan Energy Development Corp."

The PEDC was registered with the Securities and Exchange Commission only last March 19. Among its incorporators and directors were Governor Reyes and SP member Antonio Alvarez. Both of them personally own and subscribed to 10 shares of stocks of the PEDC each.

Now we come to the reckoning. What is the WPC which the Palawan provincial government entered into a joint venture to form the PEDC? The WPC was registered with the SEC only on Dec. 13, 2000. It has an authorized capital stock of only P5 million (that's million). Yet it is supposed to lend the joint power company $140 million (that's millions in dollars).

Ah, but not to worry. The Palawan provincial government will reimburse the loan in three tranches from its share of the royalties from Malampaya. The loan, by the way, will be in the form of "funds and equipment, materials, machinery and supplies." It will be on condition that the WPC "will designate specified contractors and equipment suppliers for the Power Plant and its associated transmission facilities."

In short, a new company with a capitalization of only P5 million will have the exclusive right to designate the contractors and suppliers of a multibillion-peso project.

But let us look at the culpability of the government officials. Clearly, Reyes and all the members of the Sangguniang Panlalawigan violated Section 3(g) of RA 3019, the Anti-Graft and Corrupt Practices Act, for "entering, on behalf of government, into a contract or transaction manifestly and grossly disadvantageous to the same, whether or not the public officer profited or will profit thereby."

In addition, Reyes and Alvarez violated Section 89 (1) of RA 7160, otherwise known as the Local Government Code of 1991, for personally owning 10 shares of stocks each in the PDIC which they entered as parties representing the provincial government of Palawan.

"Section 89. Prohibited Business and Pecuniary Interest

"(a) It shall be unlawful for any local government official or employee, directly or indirectly, to:

"(1) Engage in any business transaction with the local government unit in which he is an official or employee or any of its authorized boards, officials, agents, or attorneys, whereby money is to be paid, or property or any other thing of value is to be transferred, directly or indirectly, out of the resources of the local government unit to such person or firms..."

Section 7 of RA 6713, otherwise known as the Code of Conduct and Ethical Standards for Public Officers and Employees provides that:

"Section 7. Prohibited Acts and Transactions—In addition to acts and omissions of public officials and employees now prescribed in the Constitution and existing laws, the following shall constitute prohibited acts and transactions of any public official and employee and are hereby declared to be unlawful;

"(a) Financial and Material Interest—Public officials and employees shall not, directly or indirectly, have any financial or material interest in any transaction requiring the approval of their office."

Furthermore, the joint-venture contract that created the PEDC is a disguised build-operate-transfer scheme which is a ploy to circumvent the bidding requirement provided in Section 5 of RA 6957, an Act Authorizing the Financing, Construction, Operation and Maintenance of Infrastructure Projects by the private sector:

"Section 5...In case of a build-operate-transfer arrangement, the contract shall be awarded to the lowest complying bidder..."

There was no bidding for the project.

A complaint has already been filed with the Ombudsman by Nicanor Sta. Cruz Jr., a clerk of the Palawan Sangguniang Panlalawigan.

Ombudsman Aniano Desierto, don't take so long in investigating and filing the case with the Sandiganbayan.

State of the presidency

THERE'S THE RUB

Conrado de Quiros

PRESIDENT Gloria Macapagal-Arroyo says her husband is innocent. "If he had received money," she says, refuting the charge that Mike Arroyo took a bribe to get her to rescind her veto on a telecommunications clearinghouse proposal, "he would have tried to convince me. But he never tried to convince me to recall the veto."

Does that solve the problem?

Not at all. To begin with, obviously either her husband or her former appointments secretary is lying. That is not a matter that can be left well enough alone, forever to remain an unanswered, and unanswerable, metaphysical problem. What is this, "Rashomon"? That is a problem that is determinable by the application of a modicum of intelligence and effort. You are a president, or at least not an acting one—we seem to be cursed with more than our share of them—you will not just say, "My husband is innocent, end of story." You will say, "This is unfair to my husband, this is unfair to my government. I will not stop until I have gotten to the bottom of this. I will not stop until I have cleared my husband's good name. I will not stop until I have cleared the government's good name."

The charge is not coming from some obscure or hysterical person who is *kulang sa pansin* and has nothing to lose. Bing Rodrigo is the daughter of Soc Rodrigo, former senator and one of those who fought Marcos when it was not yet fashionable to do so. When indeed to do so was to risk at least ostracism and harassment and at most life and freedom. He was imprisoned once shortly after Marcos declared martial law, but that did nothing to douse the fires of his defiance.

So when his daughter claims to hold his father's memory in great reverence and would not think to tarnish it in any way, you sit up and take notice. Indeed, when she claims to have inherited her father's capacity to protest iniquity, you listen very, very closely to what she is saying. Of course Mike Arroyo does not mention her at all when he says not he but a Palace secretary took a bribe to influence the President's mind, but his reference to her is unmistakable. "Our information," he said in a radio broadcast early this month, "was that (the unnamed Palace secretary) received money. When the franchise was repealed, of course, she was embarrassed since she had already received the money. So she resigned." No other Palace secretary has resigned except Rodrigo.

Quite interestingly, Mike Arroyo advances a rather curious profile of the culprit. She is someone who is unscrupulous enough to accept a bribe to favor one group but is scrupulous enough to resign when she is unable to deliver the goods. You would think that people who accept bribes are the type who would cling to their position to the last clasp of their fingers when the world is trying to pry them loose from it. It is good to know that there are still venal persons who have *delicadeza*.

Who is lying? Who is telling the truth? That is not something we can just put behind us by saying, "We will never know, it's just the word of the one against the other."

Which brings me to an even more important point. You are President and you are faced with a situation like this, you do not just say, "My husband is innocent, end of story." You say, "I will not stop until I have gotten to the bottom of this—*and* punish the guilty. I mean it when I say that my government will not abide crooks, influence-peddlers, the corrupt and immoral. I will strike them down however highly placed they are, I will punish them however close they are to me."

If Mike Arroyo is telling the truth, then Bing Rodrigo is lying. If Mike Arroyo is innocent, then Bing Rodrigo is guilty. Their charges are diametrical opposites, and the certainty and zeal with which they accuse each other must suggest a crime *has* been committed. It's just a matter of determining who the criminal is. The one cannot be called truthful and innocent without the other being called deceitful and guilty. The one cannot be exonerated without the other being damned. If Mike Arroyo is innocent and telling the truth, that cannot be the end of it. Its logical consequence is to bring Bing Rodrigo out into the open and charge her in court. Its logical conclusion is to hunt her down like a thief and make her face up to her wrongdoing.

But if she is telling the truth and is innocent, ah, but that is where President Macapagal's leadership will be tested. Quite incidentally, the Church has been keeping a high profile giving aid and comfort to whistleblowers: Where is Jaime Cardinal Sin's support for this one?

The charge is serious. Taking a bribe from a group that is trying to make a fast buck at the expense of the telecommunications industry is not something we can just dismiss by saying, "What else is new?" Or, "*Ay mali*, better luck next time." It is a big crime, it demands a big punishment. At the very least, it demands that the criminal be ferreted out and punished. This case has awesome implications for the future of the Macapagal—or indeed Arroyo, which is her public name—administration. None of the things the President will say today about moral ascendancy and starting anew will mean a hoot if she cannot solve this. This does not divert from the quality of her governance, this goes to the heart of it. You want to deal with corruption, it says, deal with this.

Either we charge Bing Rodrigo with graft, or we do so Mike Arroyo. There is no other option—except a whitewash. Which is the last thing President Macapagal can afford at this time. It is not only that she came to power as a result of seething protest against corruption, and therefore carries the awesome burden of keeping a high moral ground. It is also that she is in the midst of prosecuting Erap for corruption, a campaign that requires high moral ground. Already, some grandstanding lawmakers and other public officials have been making noises about meting out the death penalty to the former president if he is found guilty. But, gentlemen, it is not the gravity of the punishment that deters crime—not lopping off the organs of rapists, not torturing murderers—but the reasonable assurance that criminals will be caught and punished every time. I myself have never believed in the wisdom of the death penalty, preferring life punishment to it.

Which is the one comfort I can offer Mike Arroyo. When—or if?—you are brought to court, and found guilty, you can at least count on my fervent opposition to your being injected with poison till you die.

Can GMA motivate the bureaucrats?

POLITICAL TIDBITS

Belinda Olivares-Cunanan

PRESIDENT Gloria Macapagal-Arroyo has made the eradication of poverty in 10 years' time the centerpiece of her 30-page State of the-Nation Address (Sona) today. Knowing her characteristic focus, it would not surprise anyone that she would mobilize the entire machinery of government toward this problem and set a timetable. But this battle cry of eradicating poverty within a given period has to be viewed as the key to the survival not only of GMA's administration, but the country's as well, for we all know that the poverty in this country is a ticking time bomb. Hopefully her anti-poverty program would be able to take off and address this socio-economic malaise with far more meaning and direction than did deposed President Estrada's administration, which used it more as a support-generating gimmick.

* * *

Hearing her plan to set a 10-year anti-poverty timetable, some observers opined that this merely confirms GMA's plans to be around for nearly all of those years. Indeed GMA could be the first President since the 1987 Constitution was promulgated to have nine years to do her job—Estrada's unfinished three years and, depending on how she fares in this anti-poverty program, six years of a new term starting 2004. But as she likes to point out, 2004 is still a long way off. She is doubtless aware that the survival of her administration and the country's could hinge on her anti-poverty program.

The question is, can GMA motivate the bureaucrats to act with the same sense of urgency? The problem is that a number of them are in government only for what they can get from it. As one old politician put it, *ano ba ang premyo ko?*

* * *

President Macapagal's first Sona will deal with various plans to combat poverty, such as generating one million jobs in the rural areas through a priority P20-billion agricultural modernization program that will construct and rehabilitate irrigation and post-harvest facilities and open up more agricultural lands. To move this program in a dramatic manner, GMA plans to hold office at the Department of Agriculture, thus putting the heat squarely on Agriculture Secretary Leonardo Montemayor. But the pressure would also be on other Cabinet posts, such as the National Anti-Poverty Commission which will conceptualize and integrate the anti-poverty strategy, and the Department of Trade and Industry.

* * *

Very much within the DTI's scope is GMA's plan to push the expansion of the coverage of the Grameen system of micro-finance credit to at least a million Filipinos, especially the women who are the best exponents of the small and medium business enterprises in this country. The Grameen credit system, founded and run by a Bangladeshi professor named Dr. Mohammad Yunus, operates on the idea of repayment of loans at the grassroots level through peer-pressure (if you can't pay your loan, the other credit members, who are usually your neighbors, will be obliged to pay it for you; so *madya-dyahe ka naman* not to pay your *utang*).

Pushed in RP by the People's Credit and Finance Corp., formerly the Technology and Livelihood Resource Center, a government agency, the Grameen system, however, needs a bigger impetus from the President to really make a material difference in poverty-stricken lives. It is said that there appears to be something in our cultural psyche that makes peer pressure very difficult to work.

* * *

It's good to point out, too, another interesting component of the anti-poverty program—the cultural aspect. At a Palace gathering last month of NGO leaders, it was proposed to the President that one way to alleviate the prevailing gloom of the people over the economic times is to hold cultural competitions at the barangay level, such as a revival of the "Hamon sa Kampeon" that discovered innumerable talents among us Pinoys in the '60s. GMA liked the idea very much, noting that we are a very musical people. She asked Cecile Guidote-Alvarez, the artist-wife of Environment Secretary Heherson Alvarez, to commence the cultural competitions right away in the National Capital Region and eventually in Central and Southern Luzon. Cecile immediately got to work on the concept of holding singing and dance contests among barangays, dubbed "GMA's Kalahi Cultural Project."

* * *

The Cabinet Spouses Foundation was mobilized, notably the wives of Interior Secretary Joey Lina and Executive Secretary Bert Romulo, Lory Lina and Lovely Romulo. The Earthsavers Dreams Ensemble founded by Sonny Alvarez provides the auditioning crew. The Cabinet wives began the competitions at Payatas in Quezon City and since then it has spread to other barangays, among them Barangay Holy Spirit and Batasan Hills in Quezon City; Parola and Baseco in Tondo; and Bagong Silang in Caloocan, as televised over PTV-4. This morning the NCR finals will be held at PTV-4, with a host of entertainment stars from Viva Productions participating. The national finals among the 12 monthly winners, dubbed "Mga Bituin ng Taon," will be held at Christmastime.

What's great about this amateur talent contest is that aside from cash prizes amounting to P10,000 for the best singer and dance group of each barangay, respectively, the talents will be trained for further development. It's also a great way to develop the barangay spirit and pride among the families. Orchids to the Cabinet Spouses.

* * *

The recent controversy involving a supposed bribery given to First Gentleman Jose Miguel Arroyo, as alleged by resigned Palace correspondence secretary Veronica "Bing" Rodrigo, is very *malabo*. Rodrigo has alleged that Mike Arroyo and two friends had received money from Estrada crony Jaime Dichaves in consideration for influencing President Macapagal to recall her veto of a telecommunications franchise last April. Rodrigo was reacting angrily to the First Gentleman's recent allegation in his radio program that a Palace secretary, whom he did not name, had received a bribe from Dichaves, in exchange for recalling that veto.

The problem with the story of Rodrigo, a classmate of GMA at the Assumption Convent, is that the President's veto had stayed enforced; the inference Ms Macapagal herself had stressed is that if her husband did indeed receive the bribe he would have directly interceded with her, but she said he never did. Rodrigo's allegation would have been strong had the veto not stayed. But Mike Arroyo may have had the last word on the matter, for he pointed out that only Congress can override a veto (by a two-thirds separate vote of both chambers). Mike Arroyo says as a lawyer he knows this, but that maybe Rodrigo doesn't.

Back to square one for the Bangsamoro

KRIS-CROSSING MINDANAO

Noralyn Mustafa

JOLO, Sulu—The latest in the series of "meetings" and "assemblies" conducted by Nur Misuari's Moro National Liberation Front has come right out with a statement rejecting autonomy, amid a leadership crisis in the erstwhile secessionist movement. This followed "manifestos" and "position papers" calling for independence and the creation of a "Bangsamoro Republic," while a large faction of the MNLF central committee ousted Misuari as MNLF chair and has now started moves to reconcile with the Moro Islamic Liberation Front.

In a two-day assembly held in Zamboanga City last April called the "4th Bangsamoro People National Congress," the delegates from all over the "Bangsamoro homeland," numbering "over a thousand" issued a "strongly worded resolution urging the MNLF Central Committee to abandon autonomy as provided for in the GRP-OIC-MNLF peace agreements of Sept. 2, 1996; and to assert the right of the Bangsamoro people to self-determination and independence..."

But in an "MNLF Position Paper" that he issued on May 8, a copy of which he sent President Gloria Macapagal-Arroyo, Misuari, said however, that "(U)p to this point in time, the MNLF Central Committee has not acted on this watershed resolution in consideration of the Peace Agreements and of the forthcoming Tri-Partite Ministerial Meeting (MNLF-OIC-GRP) as mandated by the Resolution of the 9th Islamic Summit of Heads of State and Government held in Doha, Qatar, some time in December, last year."

The position paper goes on to "humbly remind the GRP of the text and contents" of the Qatar resolution, "mandating the convening of said tripartite meeting not later than the first quarter of 2001 in order for all parties concerned to agree on the time frame for the full implementation of all provisions of the 1996 GRP-OIC-MNLF Peace Agreements," urging the government "to exert all efforts to call for the convening of said tripartite meeting between the GRP, MNLF and OIC."

And then in May, a special envoy who claimed that his authority came from the same congress, left for the United States purportedly to submit a request to the United Nations for that international body to conduct a referendum among the Bangsamoro, asking them whether they wanted independence.

The call for independence did create quite a stir as expected, or as intended, but Misuari's pronouncement in the latest assembly, a two-day leadership meeting in Zamboanga City, where he and his MNLF faction rejected the new Muslim Autonomy Act or RA 9140, was hardly noticed.

Because as of this moment, the Muslims of Mindanao, particularly residents of Sulu, would want to see Misuari instead in the center of the present government crackdown on the Abu Sayyaf and its supporters, or at least in the negotiations for the safe release of the remaining hostages, as indeed he should be. So the question is, what is Misuari up to?

Was the so-called declaration of independence an authentic expression of its proponents to pursue what they consider the logical alternative to autonomy? Or was it merely a veiled threat to force the government to comply with some unfinished business, in order to salvage what many now consider a failure? But then again, viewed in the context of the government's present efforts toward a resolution of the Moro Islamic Liberation Front's own aspirations, and what many view as Misuari's worst nightmare—the reconciliation of the MNLF top guns with their soul brothers, the MILF—would all this confusion constitute a panic button time for Misuari?

To begin with, the split in the MNLF that manifested itself in the formation of the MILF was not in the original vision of secession and/or independence of the movement. And it was this same disunity that made the Autonomous Region in Muslim Mindanao an autonomous government only in form but not in substance. For even when the MNLF had agreed to autonomy in 1976, the territory of the autonomous region called for at least 13 provinces and 10 cities, if not all of Mindanao, as stipulated in the Tripoli Agreement. At that time, the MILF was a mere gleam in the eye of Salamat Hashim.

But now the MILF not only exists; it is a force to reckon with, and no question, whether of autonomy or independence, can be resolved without this consideration, for they too, are Bangsamoro.

Because two distinct groups, divided, each demanding a mechanism for self-determination, is already a built-in guarantee for failure. In practical terms—setting aside for the moment ideological differences—how would territorial boundaries between the two groups be delineated? That is, granting that the forthcoming plebiscite will indeed result in an expanded autonomous region?

Even this question borders on the simplistic, if not the absurd; because it does not even factor in the reality of demographic shifts of the past decades, if not centuries. This, by the way, is no inconsequential matter, although that is yet another story.

Three versions of autonomy crafted by three administrations all ended up as farcical structures that signified nothing and accomplished nothing except to deplete the government coffers some more. Why? Because according to the more perceptive (and they abound), they were designed to fail, that's why. But whether it is autonomy or independence, the key word remains to be "self-determination." So, will a reunified MNLF-MILF succeed at last in realizing the goal of self-determination? Or, as Misuari would now have us believe, would nothing less than independence be the final solution?

Agriculture needs the President's touch

COMMENTARY

Dean Jorge Bocobo

IN THE TIME it takes to read this article, the Philippine population grows, inexorably, by a remarkably predictable number. In just the next 24 hours, there will be about 5,000 new Filipinos born, equal to the number of characters in this article. They are some of the nearly 2 million new arrivals added to the 76.5 million souls already toiling in this vale of tears, as of May 2000. These numbers spell big trouble ahead.

By comparing the 2000 population census with that of 1995, the National Statistics Office estimates that our population is growing annually at an average rate of 2.36 percent. At this rate, the Philippine population will double in about 30 years, to over 150 million people, well within the lifetime of many people alive today.

At a bare minimum, all those people must have food, even if we insist that most of them make do with as little as possible of shelter and clothing. How these bare and essential necessities will be secured by the nation in these next few decades depends critically on what we do today. Thirty years is a frighteningly short time to prepare for twice as many mouths to feed, especially as they are arriving almost as fast as you are reading these letters, nonstop, day and night.

Of course, sophisticated readers, like those of this paper, have grown immune to the dire warnings surrounding the term "population explosion." Malthus' 19th century prediction of social catastrophe by population explosion did not come to pass during the 20th century. Two factors saved us. First, in every epoch of human history since it has mattered, people have simply brought more land under cultivation when their numbers have increased. Second, technological innovations increased the productivity of agriculture just enough to maintain the world's food supply at acceptable levels, although episodes of famine in Africa and China in this century continue to remind us of the Malthusian specter and the social inequities that exacerbate it.

In just the last decade, the world has literally run out of agricultural land to expand into. Fisheries are also under tremendous pressure. If we insist on expansion, we face a major environmental disaster as the last of the world's forests are destroyed and sensitive coastal areas compromised. I have made the point, perhaps too often for certain advocates of a contrary policy, that only technological innovations are left to keep the hounds of widespread hunger at bay and ought to be supported. No amount of altruistic social engineering can increase the finite physical resources of the earth. The United Nations Development Program's 2001 Human Development Report affirms the crucial importance of modern agricultural development policies for nations to maintain food security in this century.

So I applaud the President's announcement that she will be holding office at the Department of Agriculture, in which so much hope is invested, and from which, so much is expected. Even if her act is only symbolic, it sends a strong signal that the President will not stand for mediocre performance in this sector. Nor can the nation afford it.

The NSO's published statistics on jobs and unemployment present a grim picture and a daunting challenge for the national leadership. Of the 33.6 million in the labor force population, 13.3 percent are unemployed, 17.5 percent are underemployed, (though anecdotal reality seems to mock these official figures.) The sectoral figures are interesting. Compared to April 2000 levels, employment in the services sector increased by 637,000 or 5.0 percent; the industry sector created 244,000 more jobs or an increase of 5.4 percent; but agriculture kicked in 1.1 million new jobs, increasing to 10.9 million from 9.8 million. It is quite clear from these figures how important agriculture is to our survival.

The key to unlocking the potentials of Philippine agriculture, as the President herself affirmed last Friday, lies in the rational implementation of the Agriculture and Fisheries Modernization Act, which was the brainchild of then, and now again, Sen. Edgardo Angara.

In fact, the massive rural job creation program that the President seems to be making her main agenda item for agriculture, was first conceived when Angara was still agriculture secretary. Just after he left for that short-lived stint as executive secretary, a "million-job, million-hectare" flagship program was announced by the Department of Agriculture, which would utilize idle government land and proposed financing from a bond flotation of the Department of Finance. It was aborted and caught up in the crashing end of the Erap era.

Last week, the idea resurfaced as a possible centerpiece of the administration's anti-poverty campaign, when the agriculture secretary talked about it on television and in other media. Then last Friday, the President herself was pushing hard for the program, using the tell-tale "million jobs" sound bite. (Even if a million is a big number, remember that twice that many entered the labor force last year.)

I got a hold of the Angara-era studies and proposals for this million-job creation program for agriculture and discovered that it would require an investment of about P20 billion, curiously also the number the President was reported yesterday to have quoted for the entire Afma implementation. This original program had some interesting innovations which may have attracted Malacañang's attention to it. Although they are said to be bitter rivals, a great opportunity for re-establishing statesmanship and bipartisanship also exists if the President and the acknowledged leader of the opposition can come together on this vital issue and proposed program. I believe that they can both rise to that level of greatness.

There is only one thing missing. The initiative needs a leader and a champion to implement it. If job creation is to be the central theme of the President's thrust in agriculture, that department better have people running it who know how to create jobs, or better yet, who have actually done it.

Unpleasant posed photo

READERS' ADVOCATE

Raul J. Palabrica

JOURNALISTS may differ with one another in the way they report the news, but their respect for each other remains.

This was the impression I gathered during last Monday's editorial assessment meeting when an editor called the attention of his colleagues to Star columnist Dan Mariano' comments about a photo that appeared in the INQUIRER (and also in the Star) that simulated the way Edgar Bentain purportedly was killed by his assailants.

By way of background, Bentain is allegedly the employee of the Heritage Hotel casino who spirited out of the premises in 1998 a videotape showing then Vice President Joseph Estrada gambling in the company of Charlie "Atong" Ang.

Shortly after the tape became public, Bentain disappeared and is nowhere to be found up to the present. Early this month, Angelo Manaway alias Ador, who claims to be a civilian agent of the disbanded Presidential Anti-Organized Crime Task Force, said that Bentain was abducted by agents of the PAOCTF, stuffed inside a drum and buried somewhere in Pampanga.

On July 12, the INQUIRER published on its front page the photo of a steel drum filled with cement and on top of which was put the likeness of a man's head wearing a pullover hat. The head mock-up was supposed to represent Bentain.

Written on the drum were the words "Justice for Mr. Bentain." Beside the drum stood Bentain's 6-year-old son, Noel, who had a look of surprise and loneliness on his face. The photo caption read: "Drum roll for the launch of the Justice for Edgar Bentain Movement; Bentain's son, Noel, puzzles over the reenactment."

The Star columnist found the photo a case of ghoulish gimmickry. He wrote that "no cause, no outcry for justice can ever justify what they did to poor Noel. Rather than elicit sympathy, the grisly street tableau has spawned revulsion from the general public."

Sympathy

In the course of the discussion, the editors learned that the photo in question was the most dramatic among the pictures taken during the rally for Bentain. There was a photo showing the drum surrounded by the rally participants. Another had Manaway alias Ador standing beside the drum.

According to a photographer who was at the scene, a high-ranking official of a very visible anti-crime organization egged the companions of Bentain's son to put him close to the drum so that the photographers could take shots of the heart-tugging scenario.

In other words, Noel was used by the rally organizers as an additional special-effects prop to the macabre portrayal of the manner by which Bentain was supposedly killed. Show-biz tactics were used in the effort to attract public attention to Bentain's case.

The editors reached the consensus that the use of the photo was inappropriate. They could only imagine the emotional trauma Noel underwent in being forced to stand beside and look at the mock-up of the head of his long-missing father. The psychological damage to Noel must have been tremendous.

I took up the matter with the editor in chief and apprised her of the views expressed by the editors in regard to the publication of the photo, and on the front page at that. She agreed that the use of the photo was not justified. It was bad enough the rally organizers used Noel for a questionable dramatic effect; worse, the newspaper unwittingly legitimized that exploitation by publishing the photo.

The INQUIRER apologizes for the unfortunate incident. It regrets the pain and suffering the photo may have caused Bentain's family, his son Noel in particular.

Website

Last week, I received numerous calls and e-mail from the fans of "On Target" columnist Ramon Tulfo asking whey they were unable to read his July 12 and July 14 articles at INQ7.net, the website jointly owned by the INQUIRER and television giant GMA-7.

The articles are in the nature of an open letter of Tulfo to Sen. Panfilo Lacson enumerating the crimes that Lacson had allegedly committed when he was in the active service of the national police.

While it is true that the INQUIRER is the principal content provider (or supplier of news reports and features) of INQ7.net, the determination of what should be or should not be posted or shown at the website is addressed to the judgment of INQ7's editorial staff.

The editor in chief of the website is not obliged to post all the materials that the INQUIRER uploads to it. She can accept, reject or modify the contents supplied by the INQUIRER in accordance with the operating guidelines of the website management.

The relationship of the INQUIRER to the website is similar to the newspaper's existing arrangements with international news agencies Associated Press, Reuters and Agence France Press.

Every day, these agencies send news reports and photos about events happening around the world, including the Philippines, to the INQUIRER. If the editors find any of the transmissions worth publishing, they use it. Otherwise, they can ignore them.

Whether the materials are used or not, the newspaper pays the agencies a monthly fee (in dollars). If only to get value for the money spent, the editors try to use as many materials as possible, especially for the World and Business sections.

Following this arrangement, the website's chief editor can refuse to post a news report, column or feature article if she feels it would put the website in legal trouble. Or shorten a lengthy report without sacrificing its substance because of space limitations. Website users would like to get the gist of what they want to read with just one look at the monitor without having to press the computer mouse to get to the other pages.

In the case of Tulfo's columns, the website decided not run them. Whatever may be the reason for that action, it is not for the INQUIRER to question, much less, complain about.

The INQUIRER and INQ7 are two independent and distinct corporate entities. The respective managers are obliged to keep it that way.

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The readers' advocate may be reached at the following address: "The Readers' Advocate" c/o Philippine Daily Inquirer, Chino Roces Avenue corner Yague and Mascardo Streets, Makati City. Or through fax nos. 897-4793 to 94, or readersadvocate@inquirer.com.ph.

THEY SAID

Commensurate penalty

"Let's not talk about commutation. Estrada's corruption and plundering have made the poor's lives more miserable."

—Gomburza's Fr. Raul "Puti" Enriquez on President Gloria Macapagal-Arroyo's statement that she will most likely commute former President Joseph Estrada's death sentence if he is convicted

Overdoing it

"Repression of the Moro population will only bring more recruits to the Abu Sayyaf."

—Sanlakas president Wilson Fortaleza's warning on abuses the military could "inevitably" commit

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Trivializing the wage issue

I FIND quite disturbing that an INQUIRER columnist would trivialize an important issue such as the present clamor for a wage increase. Jerry Barican, in his column last July 12, 2001, offers us a convoluted and downright absurd response to workers' just demands for living wages. As if the economic crunch isn't hard enough for working people, we now have to put up with Barican's hysterics, which passes for an opinion column in one of the more reputable newspapers in the country.

I also came across Neal Cruz's column on the same day. Cruz heaped the same criticism on the wage increase, but this time with a more sober approach compared to Barican's "creative" economic analysis.

The bottom line for the two columnists is that any form of wage augmentation will be bad for the economy and for the workers themselves. They cite three main reasons: (1) the capitalists are bleeding, profits are low; (2) a wage hike will result in the loss of jobs since capitalists can no longer afford the workers wages and; (3) wage increases tend to be inflationary, prices will soar and so workers are back where they started, not having enough money to buy what they need.

What Barican and Cruz are saying are not new. These date back to the dawn of capitalism and were used to safeguard profits and justify exploitation.

To say that wages are low is quite an understatement. Wages have in fact been pushed down to its barest minimum, just enough to ensure that the worker can return to the factory the next day (never mind if his/her family slowly dies of starvation). A P125 wage increase is not even enough to recover the lost value of workers' wages over the past several years. It is not meant to make them "newly rich" as Barican so ridiculously puts it.

The two columnists then blithely say that it is better to work even if wages are low than not have work at all. Great! It's like being made to choose between being dead or being part of the "living dead." How come it is only the workers who are made to choose which type of misery suits them better? Why can't the capitalists, especially foreign multinational corporations and big domestic firms, make some sacrifices too? In times of relative prosperity and productivity, they rake in profit but wages remain low. In times of crisis—and in the case of the Philippines, the crisis is never-ending—the workers are the first ones who are asked to make sacrifices, again by keeping their wages unbearably low. Is it the workers' fault that business is bad? Are they the ones who make the macro-economic policies which hurt the economy? Are they the ones who make the bad business decisions?

If we were to go by the study of the IBON Foundation, companies with a capital of at least P10 million can certainly afford a wage hike since wages account for only 10.6 percent of total production costs. If that were the case, the wage hike would hardly make a dent on the big capitalists' profit. Yet why is it that the representatives of business like the Employers Confederation of the Philippines cannot part with their money, nay, the money created by the workers but was appropriated by the capitalists!

As for the smaller capitalists, it is time that they unite in demanding protection from the neo-liberal policies that have hurt small industries. The closing down of small businesses can be attributed to the regime of liberalization which places smaller businesses at a disadvantage when competing with big multinationals. Government should take some responsibility in protecting small national enterprises—but this should not be done at the expense of the workers. For example, instead of giving incentives to big multinationals, government can consider providing tax breaks to small entrepreneurs.

Barican and Cruz picture an economic holocaust should the wage increase be granted. Their argument that wage hikes are inflationary is quite exaggerated; inflation should be the least of their problems. In fact, demand is so low because people have hardly enough to buy the basic requirements for survival.

When workers receive higher wages, demand for necessary commodities increase. This may have a short-term effect on prices of necessary commodities, but not all commodities as to result in inflation. Since there is high demand in necessary commodities, those in the production of luxury goods and other "un-necessaries" will eventually redirect labor and capital to the production of necessary commodities, thus meeting the growing demand and stabilizing prices.

Raising wages will lessen the capitalists' profits but it will not raise prices in the way doomsayers describe it.—**RENATO M. REYES JR., spokesperson, Bagong Alyansang Makabayan, 23 Maamo St., Sikatuna Village, Quezon City**

LETTERS

Students ready to march again

THERE are many reasons students will choose to hold classes on the streets come the President's State of the Nation Address. It is our modest way of reminding President Gloria Macapagal-Arroyo on her first Sona that the youth who were instrumental in her assuming the presidency continue to wait for substantial reforms in the governance of our country and the delivery of basic demands of our people.

We are deeply disappointed that she has yet to act on the demands we presented to her during her first week in power. The situation of the youth under Estrada has not changed under the Macapagal administration. We regret to see that the anti-student and anti-people policies we decried just a year ago are still the same policies being implemented by the current administration.

We believe it is not difficult for a President who admits her allegiance to the ideals of People Power to grant the demands of the youth for a freeze in tuition, additional funds for the education sector and the abolition of the Reserve Officers Training Corps program. But Ms Macapagal hardly mentions these urgent demands in her program for the youth.

She has already promised a P10-billion modernization program for the military. She has taken a soft stand regarding the case against Estrada for the sake of national security. What about our education and our future?

We refused to believe at first that Ms Macapagal is of the same mold as her predecessor but the way things are happening right now, we must admit that she is.

We will make our presence felt during the Sona of Ms Macapagal. Together with our elders who are fighting for a legitimate wage increase, we will unite with all sectors in our society to fight for what we think is our right. The streets leading to the Batasan will be occupied by students, out-of-school youths and ROTC cadets who are all agitated to get back at Ms Macapagal and her promises which are now only empty rhetoric.

It is best for Ms Macapagal to learn from the lessons of history. When students held a mammoth demonstration during the first Sona of Marcos on his second term as President, it ignited a series of student and people's protests nationwide which we now call the First Quarter Storm of 1970. When students united with the people's organizations in calling for the ouster of President Estrada during his Sona last year, it led all the way to Edsa People Power II.

If students plan to participate in the mass protests during the Sona, it is because President Macapagal is giving us all the reasons to protest against her administration.—**RAYMOND PALATINO, executive vice president, National Union of Students of the Philippines, 13 San Vicente SFDM, Quezon City**

NCCA is an independent agency

THE EXCEPTION taken by Teresa Montesa, head of the National Commission for Culture and the Arts-National Committee on Archives, et al. in the letter dated July 16, 2001, is noted. However, we should make this clarification. The requirements for membership in NCCA committees are based on the Committee Membership Rules enacted in December 1997, long after the term of Jaime Laya or Leandro Locsin commenced. It was not made to apply to Laya or Locsin. The election of Leticia Ramos-Shahani was not recognized by the board for failure to comply with membership qualifications and election requirements, stated in the committee membership rules.

The NCCA is an independent agency (Section 8, Republic Act 7356). The Office of the President has administrative supervision over the NCCA, but not control. In layman's term, the President cannot substitute her discretion for the board's discretion. She cannot overturn decisions made by the commission in pursuit of the fulfillment of its mandate. She can nominate a candidate for chair, but it is the board that elects its chair.—**VIRGILIO S. ALMARIO, executive director, National Commission for Culture and the Arts, 633 General Luna St., Intramuros, Manila**

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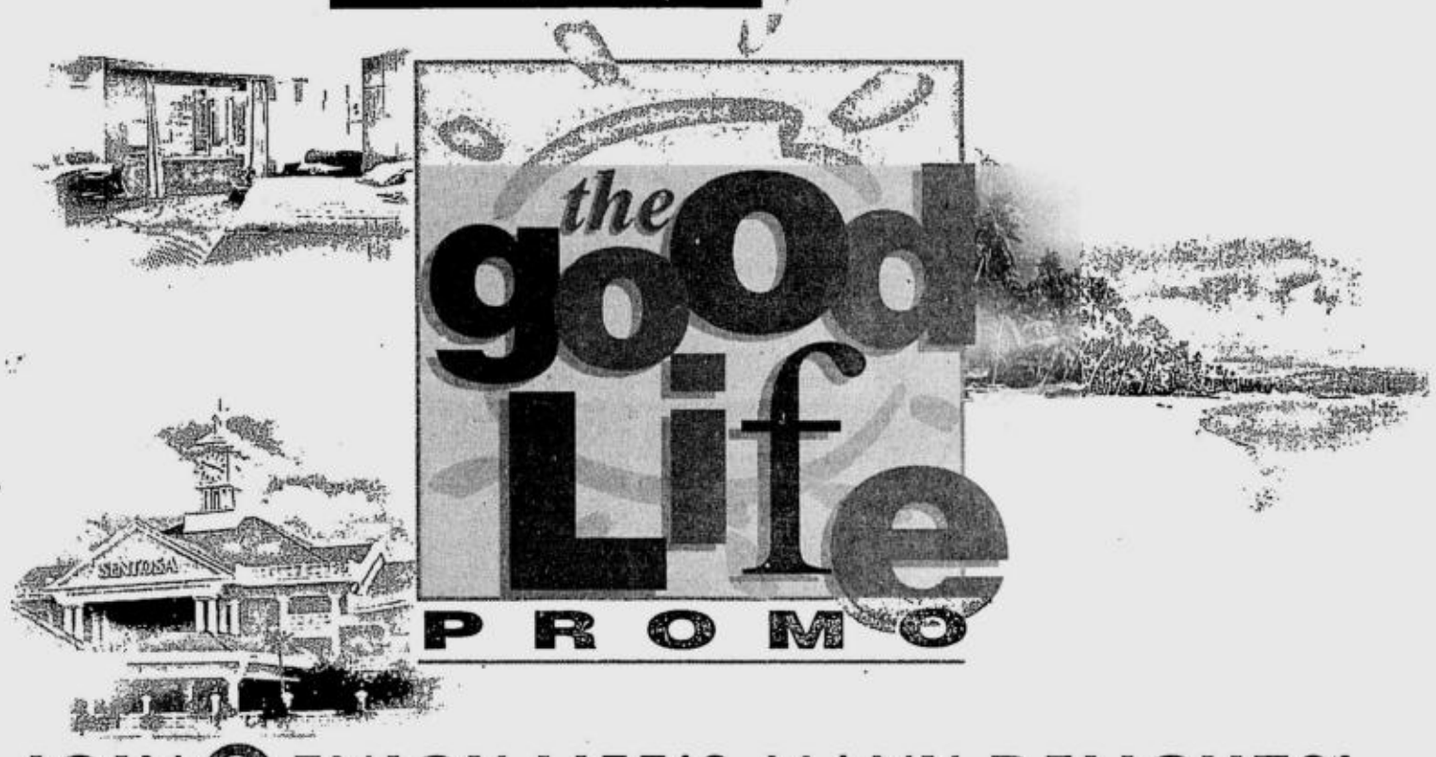

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4 Winners will be determined through a computerized draw. The computer shall generate the account number to be included in the raffle based on the points earned.
5 The account number will serve as the raffle number. The number of points earned from each account will be equivalent to the number of times the account number will be generated for the raffle.
6 An account can only win once on the same raffle date. In case an account is drawn more than once, the account holder is entitled to claim the prize of higher value.
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9 The redemption period for the prizes is within sixty (60) days from notification. The trip prizes can be availed within sixty (60) days from the date the winner claimed the prize. Failure to redeem within this period shall mean forfeiture of the prize with prior approval of DTI-NCR.
10 Travel prizes are subject to confirmation by the official travel agency. Allow two (2) weeks notification before date of travel for airline booking and hotel reservations. All travel document expenses will be shouldered by the winner.
11 All prizes are transferable but not convertible to cash.
12 In case of complaints, the decision of Keppel Bank, along with the Department of Trade and Industry (DTI), shall be deemed final.
13 All raffle prizes are tax-free.
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The WORLD

LUVERNE B. GUECO, EDITOR

AN ANTI-GLOBALIZATION protester tries to defend himself as he is attacked by a riot policeman during running street battles in central Genoa July 21. REUTERS

G8 leaders wrap up summit without major breakthroughs

GENOA, Italy—World leaders sought to gloss over differences on climate change, missile defense and other divisive issues, hoping to end a summit overshadowed by violent street clashes in a positive tone Sunday.

Behind the scenes, delegation members discussed ways to regain the public relations initiative and prevent future Group of Eight summits from becoming armed confrontations.

Italian officials said late Saturday that next year's summit in Alberta, Canada, would be a scaled-down affair, limited to 400 people total for all eight countries.

For the leaders, the first item on Sunday's agenda was adoption of a final statement that traditionally stresses areas of agreement.

US President George W. Bush met early Sunday with Canadian Prime Minister Jean Chretien and was scheduled for a one-on-one session with Russian President Vladimir Putin later in the day. Bush and Putin have clashed over the US plan to implement a national missile defense plan, which would violate the 1972 Anti-Ballistic Missile Treaty.

"I plan to have a very honest and open dialogue with the president that will continue our discussions about how to keep the peace," Bush said Saturday. "I think it's very important for us to continue making progress on whether or not we can agree to a new strategic framework."

Putin indicated Saturday that his opposition to a missile shield had not wavered.

"It's a simple question. If the ABM treaty doesn't suit the US, then for what reason?" he told reporters. "There's not concrete answer."

So far, leaders of the G-8 nations—the world's seven wealthiest countries plus Russia—have addressed the global economic slowdown and established a fund to combat AIDS in Africa.

However, they failed to overcome fundamental differences on climate change, with Bush refusing to budge from his opposition to the 1997 Kyoto accords that mandate reductions in greenhouse gas emissions.

"We are ready to ratify," Chretien said of his summit partners—excluding Bush. *AP*

Crush at Japan fireworks show kills 10 people

TOKYO—At least 10 people were killed, including eight children, and about 100 were injured in a crush of people as crowds poured out of a fireworks' display at the Japanese seaside town of Akashi on Saturday, officials said.

Security guards blamed inadequate exit routes which caused overcrowding at the only pedestrian bridge linking the beach, where the show took place, to the local railway station.

Pedestrians caught in the crowd on the shore side of the six-meter-wide overpass apparently tripped, triggering a human avalanche that led to the pile-up at the foot of the bridge, Kyodo news agency said.

Emergency services set up tents at the site to treat the large number of injured. The incident, which happened shortly after 8:30 p.m., is the worst such accident in Japan since 1981.

Eight children, aged two to nine, and two women, one aged 71, were killed, a local city official said.

Several of the 100 injured were seriously hurt, the official said by telephone from Akashi, near the city of Kobe on Japan's main central Honshu island.

"People were shouting 'Go back' or Go down the steps' and I heard a man yelling 'My child is not breathing, somebody please help,'" public broadcaster NHK quoted a teenaged girl at the scene as saying.

The crush of people "caused people to collapse like dominoes," Kyodo said.

About 150,000 people attended the beachside fireworks display on the second day of a three-day holiday weekend, NHK said. Friday was the island nation's Marine Day holiday.

"I fell down too but there was a woman on top of me and she seemed to be unconscious," a teenaged boy told NHK. "I thought I would die. I couldn't breathe and it was very scary."

A 12-year-old said he was pushed back by the crowd and rolled over backwards until he was upside down.

One 14-year-old said she was lifted into the air by the crush.

"I think I may have trodden on a small child who tumbled to the ground on the bridge," Kyodo quoted her as saying. "My feet were floating in mid-air as I was pushed by the enormous force and I didn't know what had happened."

The injured were taken to about 15 nearby hospitals, and one 2-year-old girl had recovered consciousness, the city official said. *AP*

Israel troops shoot dead Palestinian

JERUSALEM—Israeli soldiers killed a Palestinian on Sunday, just hours after world leaders at a Group of Eight summit pressed the warring sides to accept outside observers in the troubled region.

Palestinian security sources said an Israeli tank shell killed a 48-year-old Palestinian when it hit his home in the village of Al-Mughraka in the southern Gaza Strip.

The Israeli army disputed the report, saying the soldiers shot from their position on a tank with machine guns at "two armed terrorists" who had opened fire on their outpost near the Jewish settlement of Netzarim.

Earlier, international powers attending the G8 summit called for Israelis and Palestinians to accept outside monitors of the deteriorating violence, which they said was perilous.

"The situation in the Middle East presents a grave danger," the G8 leaders said in a document issued separately from remarks they were to make later on world trouble spots.

"Too many lives have already been lost. We cannot stand by while the situation deteriorates."

The Palestinian cabinet hailed the resolution and urged that observers be deployed soon.

"The Palestinian leadership welcomes the position of the G8 to send international observers to Palestinian land... (and) calls for the speedy implementation of this important position and the proposal of a mechanism necessary to guarantee success," the cabinet said in a statement.

It also urged Arab leader to convene an emergency summit on "facing the continuing Israeli aggression."

Palestinian President Yasser Arafat travels to Jordan on Sunday to discuss the possibility of a summit with King Abdullah.

Arafat accused Israel on Saturday of escalating violence and called on the international representatives at the G8 session to rein in Israeli "aggression" in the West Bank and Gaza Strip.

But the brief G8 statement issued later, an endorsement of one issued by their foreign ministers in Rome on Thursday, ducked Arafat's specific appeal on Israel.

It said third-party monitoring would serve the interests of both parties in implementing the report of a US-led commission calling for a truce and cooling-off period, followed by confidence building moves and a resumption of peace talks.

"The cooling-off period must begin as soon as possible," the G8 leaders said. *Reuters*

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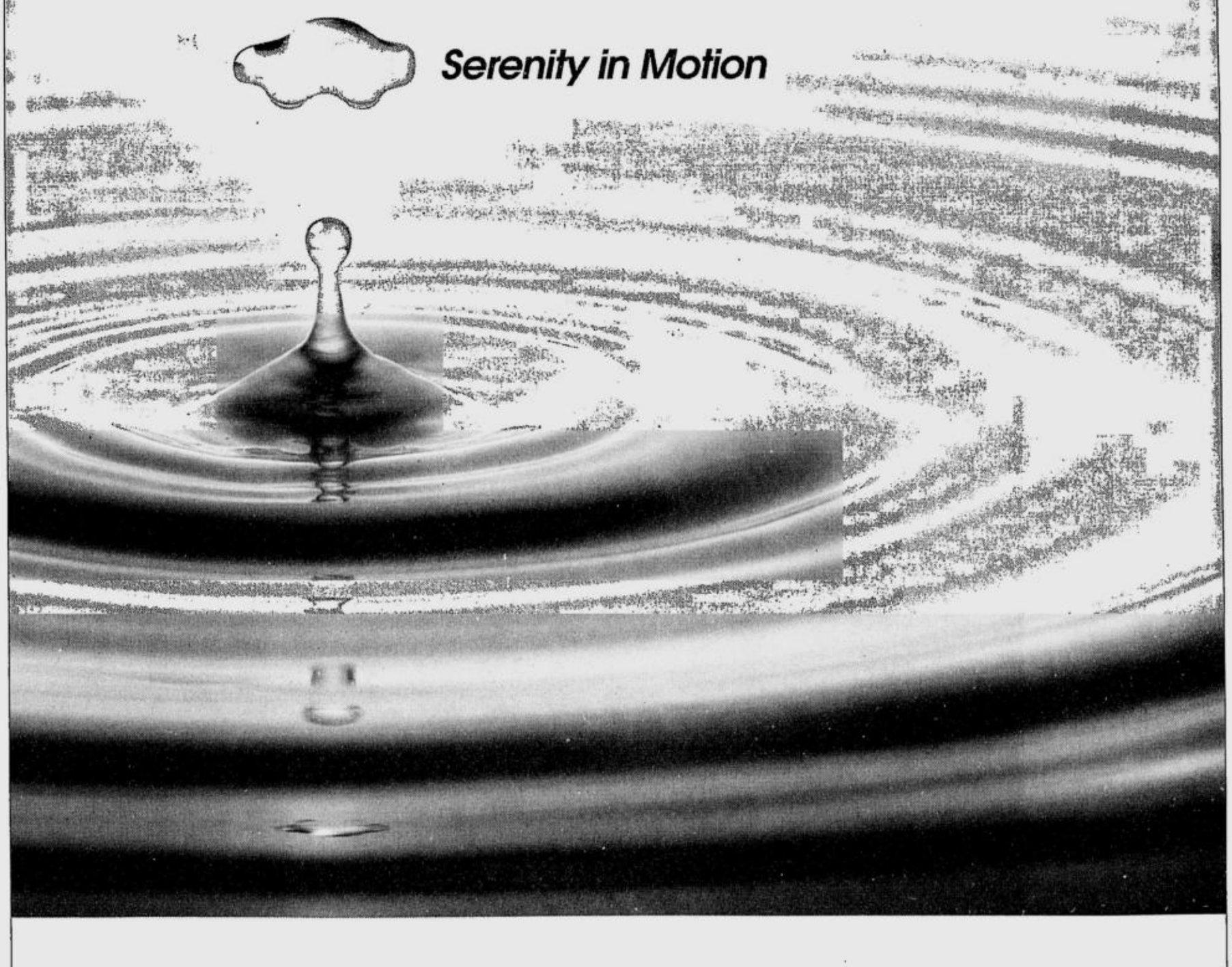

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Blasts rock Jakarta as Wahid ouster looms

JAKARTA—Two bomb blasts at churches rocked Jakarta on Sunday as Indonesian MPs met to prepare for next week's likely impeachment of President Abdurrahman Wahid, the country's first freely elected leader.

Leaders of the main political parties were reported to be meeting to reach agreement before the increasingly isolated Wahid is called to account before Indonesia's upper house of parliament on Monday.

Vice President Megawati Sukarnoputri—the daughter of the country's founding president Sukarno, who stands to take power if Wahid is ejected—was hosting the meeting, the Detikcom website said, quoting sources close to the vice president.

There was no immediate confirmation from leaders of the parties in the 700-seat upper house, or MPR, some of whom have suggested Wahid step down to save himself from the disgrace of impeachment Monday.

Excluded from the meeting was the new leader of Wahid's own National Awakening Party (PKB), Foreign Minister Alwi Shihab, the website added.

Shihab had been named the party's new leader late Saturday after Matori Abdul Jalil had been sacked for attending that day's MPR session, which voted to hold the impeachment session.

The rest of the PKB boycotted Saturday's session.

After a months-long political standoff, the MPR on Saturday had voted overwhelmingly to call a snap impeachment session and to summon the politically adrift Wahid to the house on Monday.

If an account given by Wahid of his shaky 21 months in power is rejected by the MPR—or if a vote is taken in his absence if he snubs the session—that would amount to impeachment under Indonesia's slightly sketchy 1945 constitution.

Parliament has accused Wahid, a nearly-blind 60-year-old Muslim cleric, of misrule and corruption, allegations he denies.

The catalyst for the MPR's sudden swift action was Wahid's move on Friday to replace the national police chief without their approval.

Wahid has labelled the session "illegal" and "unconstitutional" and said he will not appear at Monday's session.

In a hastily-convened press conference after the MPR vote, the president said he would not heed calls to resign gracefully and even predicted he would survive.

He also said he would take a decision on whether to declare a state of emergency, which would enable him to disband the parliament, in "one or two days."

Wahid has also warned ominously he would not be responsible for any outbreak of violence among his fervently loyal grassroots supporters if the MPR went ahead with his impeachment.

The two blasts which rocked the capital early on Sunday damaged two churches in East Jakarta and injuring at least 46 people, police said.

Wahid has seen the wide support he commanded when elected in October 1999 crumble during his erratic rule, the last months of which have been spent battling the hostile parliament.

The president has continued to insist—like his PKB party, which labelled Saturday's MPR session an attempted "coup d'etat"—that an impeachment hearing is against the constitution. *AFP*

Embattled Wahid hurt by efforts to cling to power

BY BHIMANTO SUWASTOYO

JAKARTA—Abdurrahman Wahid, the liberal Muslim scholar who had hoped to free Indonesia's millions of the legacy of the Suharto dictatorship, this week faces an ignominious exit after only 21 months in power.

Despite the bulldog tenacity with which he has fought to remain in place as the country's first freely-elected head of state, Wahid now stands to be ousted by a hostile and turbulent parliament.

The liberal and democratic ideas that had earned the 60-year-old Wahid international respect have, ironically, often been at the core of the growth of opposition to him.

His insistence that a long-term ban on communism be lifted and that separatist movements fighting for independence be able to air their views and hold talks with the government, rattled both the military and the Jakarta elite.

Equally to blame, analysts say, has been his penchant for pushing ahead with ideas without first testing the ground for a possible backlash, a trait he inherited from 15 years at the helm of the country's largest Muslim organization, the 40-million-strong Nahdlatul Ulama (NU).

Now Wahid finds the Jakarta powers-that-be and the parliament—including a Muslim coalition which tipped the 1999 presidential vote in his favor against now-Vice President Megawati Sukarnoputri—have lined up against him and are out for his blood.

Convinced the country will fall apart if he goes. Wahid has mounted a ferocious rearguard defense, through which, analysts say, he has fatally damaged himself by sabotaging his own democratic credentials.

He has threatened to impose emergency rule, dissolve parliament, and courted the very politicians he has said would tear the country apart if they took over.

The multilingual Wahid, who is married with four daughters, has also alienated Megawati, who stands to replace him and whose support had been crucial, saying publicly that she would be incapable of ruling alone.

From a unifier and a man of the people who helped ensure the fall of former dictator Suharto in 1998, and tame the once all-powerful military, the clinically-blind president is seen by many as a lonely figure in the palace who cannot unite even his own friends.

Analysts point to his endless playing off of one group against another for alienating friend and foe alike, and point to his constant globe-trotting at times of crisis. *AFP*

Indonesia a no-show in Asean gathering

HANOI—Indonesian Foreign Minister Alwi Shihab has cancelled his attendance at an annual Southeast Asian gathering here amid a showdown in Jakarta over the impeachment of President Abdurrahman Wahid, a spokeswoman said Sunday.

"Because of the current situation, the foreign minister won't be able to join the meeting as he has to be in Jakarta," Indonesian delegation spokeswoman Rahayu Purnomo said.

She said the whole of Shihab's delegation, which had been due here later Sunday, would remain in Jakarta as parliament prepares to impeach Wahid on Monday.

Senior foreign ministry official Hassan Wirayuda will now represent Indonesia, the spokeswoman said.

Wirayuda led Indonesia's delegation to the senior officials' meetings that preceded Monday's opening ministerial gathering of the Association of Southeast Asian Nations.

Turmoil

The turmoil wracking Indonesia, by far Asean's biggest member, threatens to further overshadow the Hanoi meetings after it was announced last week that North Korean Foreign Minister Paek Nam-Sun would stay away from a regional security forum Wednesday.

His absence scuppered hopes of a meeting at the forum with Secretary of State Colin Powell, which would have been the highest-level encounter between the United States and North Korea since the inauguration of President George W. Bush, who has taken a hard line on the Stalinist state.

Indian Foreign Minister Jaswant Singh will also be staying away from the Asean Regional Forum, the embassy said Sunday, with the regional meetings coinciding with the first visit to India and Pakistan by the new US assistant secretary of state for South Asia, Christina Rocca.

Asean Secretary General Rodolfo Seve-rino declined to comment on the Indonesian minister's decision to stay at home, saying he had yet to be formally notified.

Shihab was named the new leader of President Wahid's National Awakening Party late Saturday after Matori Abdul Jalil was sacked for attending a special parliamentary gathering that voted to hold the impeachment session.

Commenting before the announcement of Shihab's absence, Thai Foreign Minister Surakiart Sathirathai said the crisis in Indonesia was the sprawling regional giant's domestic affair.

"I just hope that everything will be defused and lead to a democratic framework," he told reporters after arriving in Hanoi.

The Asean nations, which have a policy of not interfering in each other's affairs, have been criticized in the past for failing to take a stronger stand on a member's problems that could affect the entire region. *AFP*

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JULY 26	9-5:30	SETTING UP A TRAVEL AGENCY	770.00
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JULY 26-27	9-5:30	AROMATHERAPY	1,540.00
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JULY 28-29	9-5:30	CATERING BUSINESS OPERATION	1,155.00
JULY 28-29	9-5:30	JEWELRY APPRAISAL AND PAWNSHOP OPERATION	1,540.00
JULY 28-30 28-29 30	9-5:30 9-12:00	OPERATING A LAUNDRY SHOP BUSINESS (SMALL-SCALE) (with field trip)	1,732.50
JULY 30	9-5:30	FRANCHISING A BUSINESS	770.00
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AUG. 1	9-5:30	PERFUMES AND COLOGNES	770.00
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AUG. 3-4	9-5:30	MEAT SHOP MANAGEMEN T AND MEAT CUTTING (with field trip)	1,386.00
AUG. 4-5	9-5:30	HERBAL BATH SOAP	1,540.00
AUG. 4-5	9-5:30	ACCOUNTING AND RECORD KEEPING FOR SMALL BUSINESSES	1,540.00
AUG. 4-5	9-5:30	AROMA CANDLE MAKING	1,540.00
AUG. 4-5	9-5:30	ACUPRESSURE THERAPY (Scientific Body Massage)	1,540.00
AUG. 4-5	9-5:30	DOLLAR TRADING/FOREIGN CURRENCY EXCHANGE	1,155.00
AUG. 6-7	9-5:30	BOOK BINDING	1,540.00
AUG. 6-7	9-5:30	WOOD FRAMING	1,540.00
AUG. 6-7	9-5:30	ORGANIZING PARTY FUNFARE AS A BUSINESS	2,310.00
AUG. 6-8 6-7 8	1-5:30 9-4:00	COCONUT MINI-OIL MILLING AND REFINING (with field trip)	1,732.50

AGRI / AQUA COURSES

DATE	TIME	COURSE	DISCOUNTED FEE
JULY 31-AUG. 1	9-5:30	INTENSIVE CULTURE OF TILAPIA IN TANKS (with field trip)	1,386.00
AUG. 1-3	9-4:00	MANGO PRODUCTION (with Improved Flower Induction) AND POST-HARVEST HANDLING AND STORAGE TECHNOLOGY (with field trip)	1,732.50
AUG. 1-3	9-4:00	DUCK RAISING (with field trip)	1,732.50
AUG. 6-8	9-4:00	BROILER PRODUCTION (Meat Type Chicken) (with field trip)	1,732.50

FOOD COURSES

DATE	TIME	COURSE	DISCOUNTED FEE
JULY 25	9-5:30	FLAVORED AND FORTIFIED JUICE	770.00
JULY 26-27	9-5:30	INTERNATIONAL CUISINE (Asian and European)	2,310.00
JULY 28-29	9-5:30	BASIC MEAT PROCESSING	1,540.00
JULY 28-31	9-5:30	COMMERCIAL BREADMAKING AND BAKERY MANAGEMENT	2,079.00
JULY 30-31	9-5:30	ADVANCED MEAT PROCESSING	1,540.00
AUG. 1-2	9-5:30	CHOCOLATE AND ASSORTED CANDIES	1,540.00
AUG. 4-5	9-5:30	SPECIALTY CAKES AND PASTRIES	1,540.00
AUG. 6-7	9-5:30	SORBETES (COMMERCIAL PRODUCTION) (with field trip)	1,540.00

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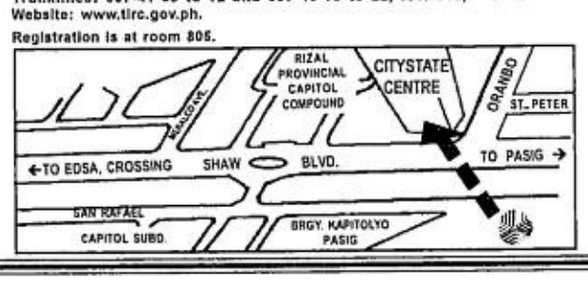
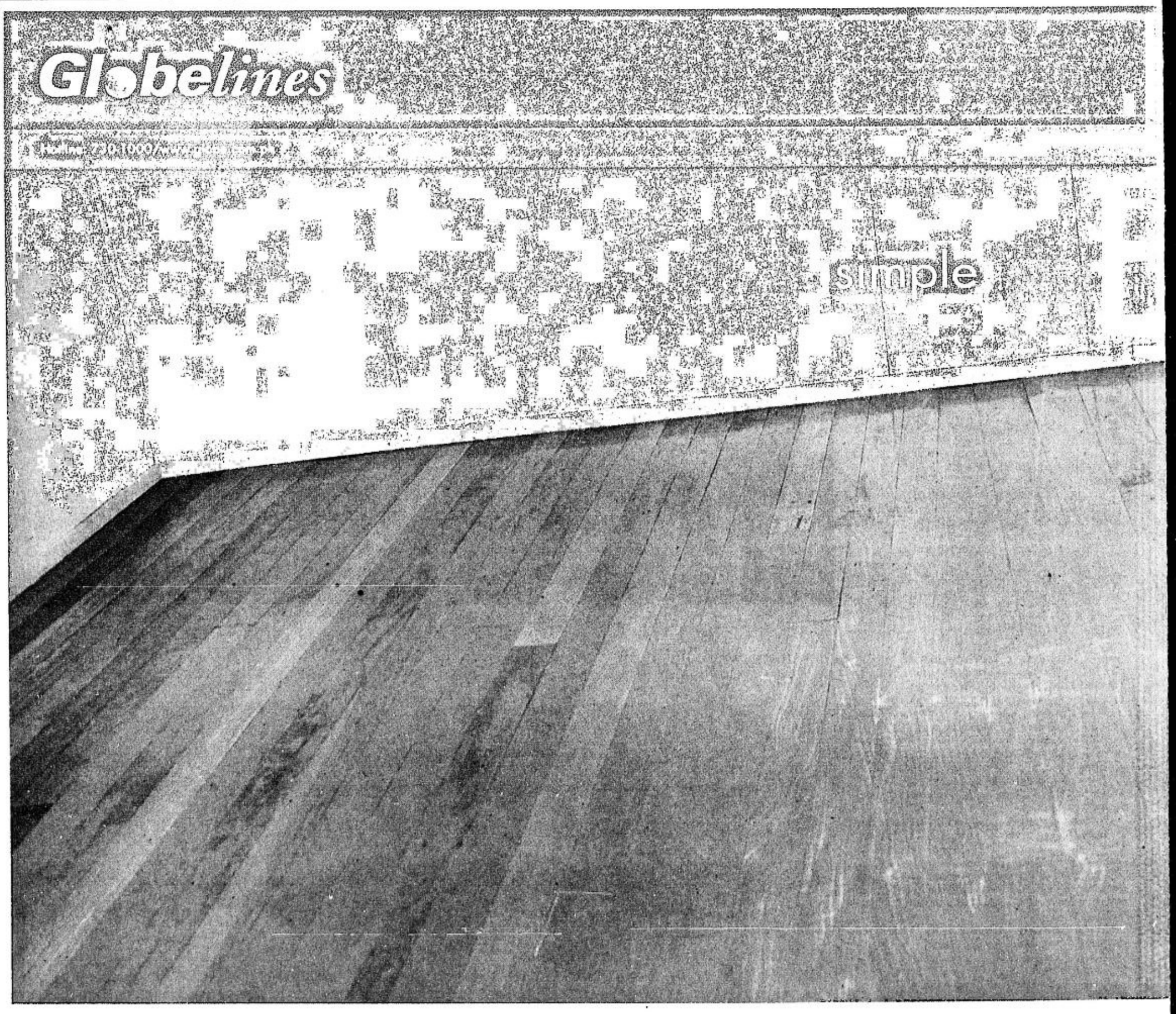
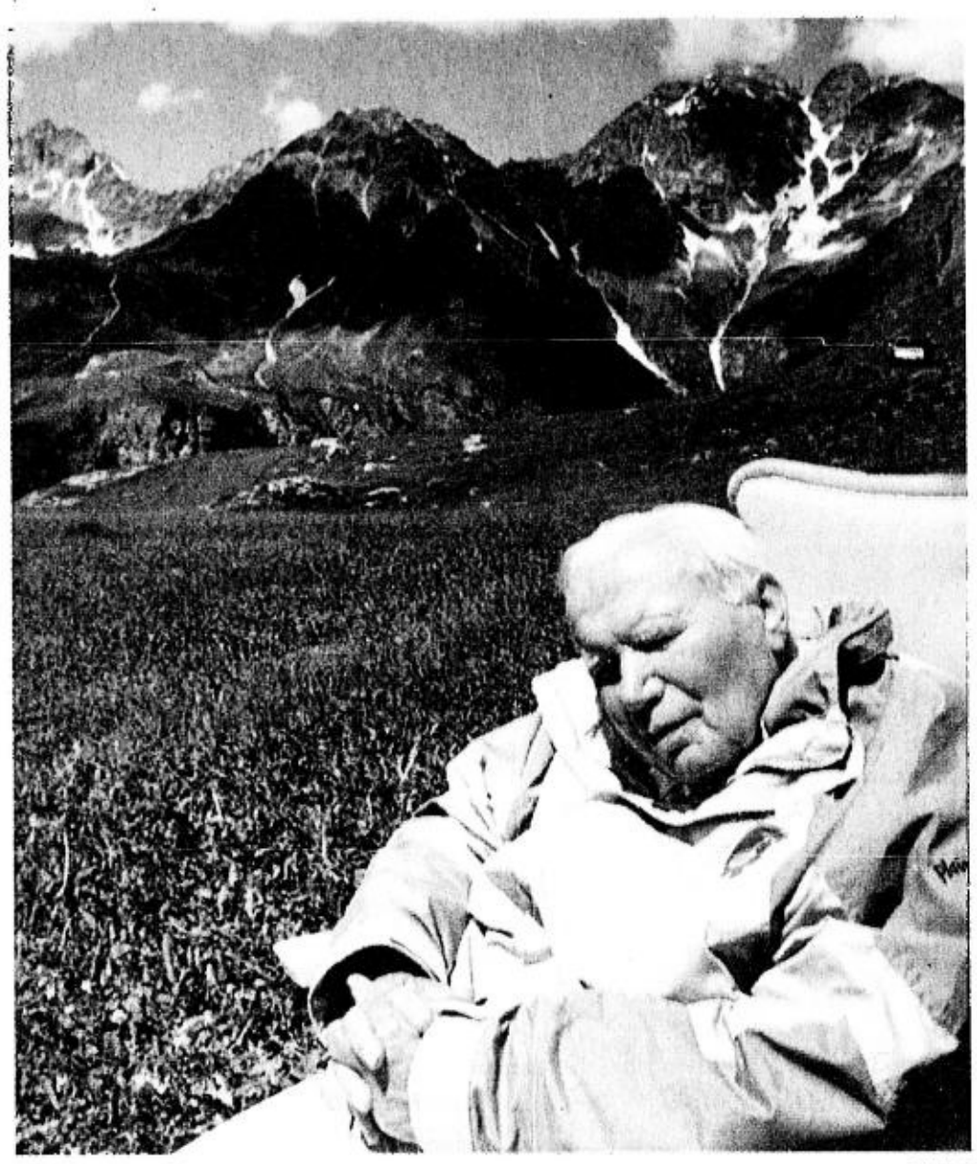






ALPINE REST REUTERS

Pope John Paul II, seen in this July 19 file photo resting during his holiday at Les Combes, northern Italy, has urged the leaders of the G8 industrialized countries to make their meeting a sign of solidarity for the world, particularly the poor. The 81-year-old Pontiff will meet with President George W. Bush at his summer residence on July 23.

Leaders make last-ditch bid to save climate talks

BONN, Germany—A last-ditch effort was under way on Sunday to salvage negotiations on the Kyoto climate accord after the Dutch minister chairing United Nations talks in Bonn issued a draft compromise to break months of deadlock.

The European Union said it could accept the deal but there was resistance from Japan and Russia. Leaders at the Group of Eight (G8) summit in Genoa were briefed from Bonn in the small hours and could step in to decide the issue.

US President George W. Bush told the G8 on Saturday that the world's biggest polluter still had no intention of adopting the 1997 Kyoto Protocol, which would force it to cut emissions of the industrial greenhouse gases blamed for global warming.

But the EU, Japan and others were still struggling in the former West German capital to narrow their own differences on technical aspects of the UN pact that could allow them at least to get it into force in the rest of the world next year.

With memories of the 11th-hour collapse of a similar summit at The Hague in November, chairman Jan Pronk, the Dutch environment minister, handed delegates from 185 countries an ultimatum to back his proposal quickly or face another failure.

It was take it or leave it, Pronk said: "I believe in my text. I hope you are going to believe in the balance as well."

"This pragmatic solution is not only politically pragmatic but meets criteria of environmental credibility," he said of one key compromise that displeased the EU by allowing Japan, Canada, Russia and others to do much less to cut their actual pollution because they have extensive forests that absorb carbon dioxide.

Known as "carbon sinks" in the jargon of climate change, those woodlands were an item that sank the Hague summit.

"We don't like the paper, we have big problems with it," the EU's lead negotiator, Belgian Energy Minister Olivier Deleuze, said before delegates went home to sleep on the matter.

"But if it's a take it or leave it paper, in the spirit of flexibility and because we have talked enough about climate change over the last 10 years, Europe is ready to accept it."

He said he had already briefed Belgian Prime Minister Guy Verhofstadt, who was representing the EU at the Genoa G8 talks.

Environmental campaigners said the concessions on sinks may shrink the actual reduction in greenhouse gas emissions to just a fraction of the five percent target embodied in the Kyoto accord. But that was an acceptable compromise to clinch a deal.

"Clearly this was the price that had to be paid," climate expert Regine Guenther of the environment group WWF said. *Reuters*

Montesinos: Fujimori ordered bribe offers

LIMA—Peru's jailed former spy master Vladimiro Montesinos said in testimony released on Saturday that ousted President Alberto Fujimori told him to pay hundreds of thousands of dollars in bribes for congressional support.

"Following orders from President Fujimori to obtain a majority in Congress... I gave state funds to... the following congressmen," said Montesinos, who now sits in a Lima jail on charges ranging from embezzlement to murder.

In his testimony to anti-corruption judges which was released by the Congress, Montesinos said he paid a score of legislators hundreds of thousands of dollars to secure a congressional majority after Fujimori won an unprecedented third term in a 2000 election widely seen as rigged.

Some received lump sums or monthly payments for pledges to switch parties or act as informants, Montesinos said. Others received gifts, dinners, or cars, all with the alleged approval of Fujimori, who fled to Japan last year, he said. *Reuters*

4 convicted in bombing of UK post

SAN'A, Yemen—Four Yemenis were convicted Sunday of bombing the British Embassy last year and sentenced to between four and 15 years in prison.

The Yemeni court said the men planned and carried out the bombing, which shattered windows and damaged a generator at the embassy in San'a, but caused no casualties.

The British Embassy was bombed a day after the USS Cole was bombed in the southern port of Aden. The Cole attack killed 17 sailors and injured 39.

The two main defendants in the embassy bombing, Abu Bakr Gaiyul and Ahmed Masoud, were each sentenced to 15 years in prison.

A third defendant, Salem Salam, was sentenced to six years and Faris Saleh was given four years.

The court also ordered that Masoud be handed over to the prosecutor general to investigate his role in the bombing the house of a former interior minister in January. No one was injured in that blast.

The court also asked the four to pay compensation to the embassy and residents of neighboring houses for damage caused by the blast.

Following the verdict and sentencing, the four men filed an appeal. *AP*

Apartheid's 'Dr. Death' to defend self in court

JOHANNESBURG—Witnesses have talked of creating poisoned chocolates and clothes, lacing a letter with anthrax and releasing cholera in the water supply at a refugee camp.

Wouter Basson, the so-called "Dr. Death," takes the stand Monday to face questions about the chemical and biological warfare program he headed under South Africa's apartheid regime.

It will be the first testimony by Basson, whose 21-month-old trial on charges of murder, fraud and drug trafficking has reminded South Africans of the horrors of apartheid.

Testimony has included accounts of salmonella sugar and an experiment where naked blacks were smeared with a gel to test whether it could kill—and allegedly injected with fatal doses of muscle relaxants and dumped in the ocean when it didn't.

As the head of the secret program that allegedly searched for ways to kill black enemies of the state during apartheid, Basson, a cardiologist, traveled the world under false identities to gather information, funds and materials. Prosecutors say he supported a luxurious lifestyle by siphoning state money from companies set up to hide the operations.

Basson angered many South Africans when he refused to apply for amnesty from the country's Truth and Reconciliation Commission, which would have required him to tell all in public hearings. His trial now is seen as a symbol of what happens to those who ignored the commission's effort to find out the truth about apartheid-era crimes.

"The Basson case demonstrates very clearly what the nature of the apartheid state was... a criminal state that was involved in really major schemes of mass and serious violations of human rights," said Shadrack Gutto, a lawyer at the Center for Applied Legal Studies at the University of the Witwatersrand in Johannesburg.

Basson, who has pleaded innocent to all charges, will not talk to the media, his attorney Jaap Cillier said.

The presiding judge dropped 15 of 61 charges last month without explanation, including allegations Basson tried to kill the Rev. Frank Chikane by poisoning his clothes. Chikane is now President Thabo Mbeki's chief of staff.

Basson was also cleared of the gel-smearing killings, but he still faces 13 murder charges.

The Pretoria High Court was evacuated several times during the trial after anonymous callers threatened to blow up the court if the case was not adjourned.

Journalists beset the trial as it opened in October 1999, but public interest quickly faded as lawyers began arguing about the complex web of front companies and international links that hid Basson's alleged fraud. *AP*

Saudi: No aliens in gold shops

RIYADH—Saudi Arabia put into effect Sunday a decision requiring the 6,000 jewelry shops in the kingdom to employ only nationals as salesmen, administrators and in financial jobs.

The measure is expected to create 20,000 new jobs for Saudi nationals over the coming months. Unemployment in the oil-rich Gulf state has been rising steadily among Saudis, especially new graduates.

The decision was taken last year by Interior Minister Prince Nayef bin Abdul Aziz, who also heads the Manpower Council, a government body founded to create jobs for Saudi nationals.

According to unofficial statistics, Saudis represent just seven percent of manpower in the jewelry sector which employs more than 50,000 people.

The skilled and technical side of jewelry-making, however, will remain in the hands of foreigners.

Besides the 6,000 shops, more than 2,000 small factories and workshops deal with an estimated 200 tons of gold annually, worth around two billion dollars.

Expatriate workers in the kingdom, most of them Asian nationals, number almost a third of the 23-million-strong population of Saudi Arabia, according to official estimates.

The Saudi government is looking to the private sector and new mining regulations to help boost domestic gold output to 14 tons a year by 2003. *AFP*

189 nations agree to combat global small arms trafficking

UNITED NATIONS—A UN conference formally approved an unprecedented agreement on Saturday to combat global firearms trafficking, but the final plan was less ambitious than many countries had hoped for due to US resistance.

Weary delegates hammered out the final sticking points of the two-week conference at a tense, all-night meeting that ended shortly after 6 a.m. on Saturday. The agreement was formally approved hours later, at 1:30 p.m.

Nearly all the concessions on language were made to keep from crossing a series of "red lines" that Washington had threatened would torpedo any accord. The United States announced on the first day of the conference it could not accept any plan that did not shield legal gun owners, makers and traders.

Conference President Camillo Reyes of Colombia, while welcoming the accord, lamented that many nations in Africa, the continent hardest hit by the small-arms scourge due to its many conflicts, accepted the final pact with great reluctance due to the numerous compromises required to arrive at a consensus.

Nonetheless, he added, "The conference has taken a significant step forward in that national delegations were able to put aside their many differences."

"It has been an extremely difficult process," Reyes said.

"Obviously, we could have obtained a better document, no doubt.

But at the same time, I think we have a good start (to begin) eradicating the illicit trade of small arms and light weapons."

As finally approved, the strategy to reduce small-arms trafficking was significantly watered down from a draft developed by the 189 members of the United Nations during two years of preparations.

None of the measures is enforceable under international law. They are merely "politically binding," meaning it will be up to voters in UN member nations to pressure their governments to carry out their promises.

Anti-gun and human rights groups said they would launch campaigns for an international agreement on regulating arms brokers and a second pact instituting a global system of small-arms marking, to make it easier to trace weapons deals and thus help prevent legal weapons from passing into the black market.

They compared the small-arms cause to the international campaign for action against land mines that was initially resisted by governments but eventually succeeded due to overwhelming popular support.

The plan sets out broad guidelines for national and international measures to better track and crack down on the $1-billion-a-year business of illegal trade in small arms. The United Nations says such weapons were used in 46 of 49 major conflicts since 1990, contributing to some 4 million deaths, 80 percent of them of women and children.

Many delegates accused US President George W. Bush's administration of pandering to the US gun lobby, including the politically powerful National Rifle Association, but said it was clear there would be no agreement unless they yielded. *Reuters*

A MACEDONIAN Orthodox Christian priest baptizes a baby girl in the river Matka, 10 km outside of Skopje. Despite five months of sporadic guerrilla warfare between government forces and Albanian guerrillas which has dragged the tiny former Yugoslav republic toward civil war, life goes on as usual in much of Macedonia. REUTERS

Macedonia rebs vow to lay down arms if demands are met

SKOPJE, Macedonia—Leaders of Macedonia's two main ethnic groups prepared to restart peace talks that an ethnic Albanian rebel leader said will determine whether the insurgents lay down their arms.

Officials close to the suspended talks said that expert groups for the two sides were meeting privately to fine-tune positions ahead of Monday's resumption of negotiations that stalled last week.

Amid the lull, a senior representative of the ethnic Albanian rebels who sparked Macedonia's crisis in February, said Saturday the guerrillas were ready for peace if ethnic Albanian demands at the negotiations were accepted.

"Albanians do not want civil war but they will not give up their arms if they do not receive what they deserve," Ali Ahmeti told the daily Utrinski Vesnik. "If Albanian demands are accepted, their fighters will lay down their arms and will be integrated into society."

New hope for the talks came on Friday. After a day of closed-door lobbying by Western envoys, ethnic Albanian officials signaled their willingness to return to the negotiations aimed at averting full-scale war in Macedonia.

Ethnic Albanian parties had pulled out to protest Macedonian leaders' rejection of a Western-backed peace proposal.

The talks are mediated by James Pardew of the United States and Francois Leotard of the European Union.

The Macedonia crisis also occupied the leaders of the world's seven richest nations and Russia in Genoa, Italy. Russian presidential aide Sergei Prikhodko said Macedonian President Boris Trajkovski had asked President Vladimir Putin for help in settling the conflict between government forces and ethnic Albanian rebels.

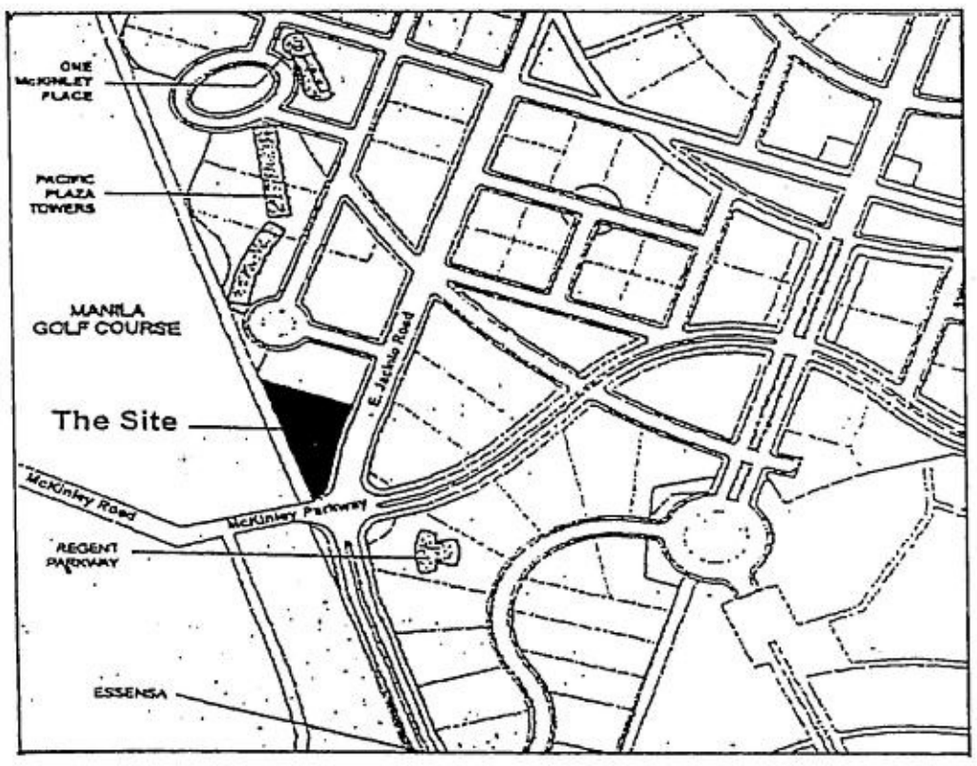
In a letter received Friday, the Macedonian president "expressed concern about the aggravation of tensions and... appealed to Putin for support of his position," Prikhodko told reporters in Genoa.

The Group of Eight leaders discussed the conflict in Macedonia on Saturday and issued a statement condemning the violence but offering no concrete peace proposals. *AP*

Nowadays, opportunity rarely knocks on your door. This is one rare instance when it does.

Offers for purchase are now being accepted for a landmark property fronting Manila Golf Club in Bonifacio Global City in Taguig. The Property is strategically located at the corner of McKinley Road and E. Jacinto Road, which is one of the main gateways to the Global City.

The area is approximately 4,110 sqm. with an allowable floor to land area ratio of 9. It has been zoned for mixed use residential development.



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Hillary's brother cleared

MIAMI—Legal authorities in Florida have cleared Hugh Rodham of flouting professional ethics as an attorney when he successfully lobbied his brother-in-law, former president Bill Clinton, for clemency on behalf of two politically connected felons.

The Florida Bar, which oversees professional and ethical standards for lawyers in the state, found nothing untoward in Rodham's collecting 200,000 dollars from each of two clients after they were pardoned by Clinton. The brouhaha over Rodham's role in the pardons ultimately prompted him to return the money.

Rodham's clients were convicted drug trafficker Carlos Vignali and vitamin businessman Glenn Braswell.

In clearing Rodham, the ethics committee of the Florida Bar spared him a hearing before Florida's Supreme Court that could have led to disciplinary action—from a reprimand to a suspension.

The controversy was just one of a bevy of ethics charges that swirled around the Clintons immediately after their departure from the White House.

Former president Clinton also came under fire for his pardon of Marc Rich, a fugitive financier whose ex-wife is a major Democratic fundraiser. *AFP*

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Asian Development Bank wishes to congratulate the selected **street artists** of the Children's Art Competition

The Streets of My City

On Saturday, 28 April, close to 500 streetchildren between the ages of 5 and 16 spent the day at ADB Headquarters. The children participated in the ADB Children's Art Competition on the theme: The Streets of My City. The day was hosted by ADB President Tadao Chino and 200 members of the ADB family who served as volunteers. A few weeks later, the NGOs which serve these children attended an ADB-NGO Roundtable on the theme: A Streets'-Eye View of Povery Reduction.

The selection of the awardees was done by the children, the ADB staff, a jury of artists, and ADB President Chino.

Allan Aguling

Cesar Balicasmaya

Chele Buenavidez

Andrew Cruz

Weng Dela Cerna

Henry Giray

Rica Gonzalez

Alvin Hamor

Rafael Lase

Joey Lecciones

Mark Leones

Rovi Mulacruz

Mark Orga

Marvin Querobin

Bernie Rejuso

Jun-Jun Sugue

ADB

ADB's Poverty Reduction Strategy

"ADB is firmly committed to an Asia and Pacific region free of poverty. It is not an easy road to follow, but by working together we can fulfill a promise to our children – and to their children too – of an Asia and Pacific region where all can live with dignity and hope."

From ADB President Chino's speech to the 34th Annual Meeting

ADB President Chino greeting some of the children

Thank you...

The Asian Development Bank would like to thank the many wonderful volunteers who assisted with the competition and the young artists who shared their time and talent with us. We also wish to thank the following NGOs for their enthusiastic support: Bahay Tuluyan; My Father's House; Kaibigan Ermita Outreach Fdundation; Kanlungan sa ER-MA; Senden Home; Sun for All Children; Tuloy Foundation; Tulay ng Kabataan; Virlanie Foundation; YWCA of Manila; Pangarap Shelter for Streetchildren; Tahanan Outreach Project and Services

ASIAN DEVELOPMENT BANK

www.adb.org

A DECLARATION
TO RESPECT THE CONSTITUTION AND THE RULE OF LAW

1987 CONSTITUTION
PREAMBLE

"WE, THE SOVEREIGN FILIPINO PEOPLE, IMPLORING THE AID OF ALMIGHTY GOD, IN ORDER TO BUILD A JUST AND HUMANE SOCIETY AND ESTABLISH A GOVERNMENT THAT SHALL EMBODY OUR IDEALS AND ASPIRATIONS, PROMOTE THE COMMON GOOD, CONSERVE AND DEVELOP OUR PATRIMONY, AND SECURE TO OURSELVES AND OUR POSTERITY THE BLESSINGS OF INDEPENDENCE AND DEMOCRACY UNDER THE RULE OF LAW AND A REGIME OF TRUTH, JUSTICE, FREEDOM, LOVE, EQUALITY AND PEACE, DO ORDAIN AND PROMULGATE THIS CONSTITUTION."

A government that does not adhere to the Constitution stands on shaky grounds and cannot long survive. A government that does not respect the Constitution cannot be expected to respect any other law. The best of intentions of love of country and good moral governance might have catapulted the present government to power but was it worth it to set aside the Constitution in the process? Does a perceived better end justify an unconstitutional means? Where are we heading as a nation?

What is now the state of the nation?

1. A nation in constitutional crisis dangerously inching closer and closer to anarchy and disorder;
2. A nation in a state of "rebellion" (May 1, 2001) and "lawlessness" (July 14, 2001);
3. A nation that condemns without due process and engages in warrantless arrests;
4. A nation wired in corruption and moral hypocrisy;
5. A nation of jueteng and legalized gambling (Pagcor), kidnappings, bank robberies, and crimes;
6. A nation where the civil liberties and human rights of the poor and the opposition are blatantly abused;
7. A nation of crumbling and worsening economy, rising unemployment and labor unrest;
8. A nation of hypocritical promises and a plummeting peso;
9. A nation no longer run by the sovereign Filipino people but by an elite self-righteous "civil society"; and,
10. A nation no longer founded on constitutional democracy but on a new system of "elitocracy" of big business, big media, certain political groups, church leaders, military bloc and so-called "civil society".

To avert the further deterioration of the state of the nation in the weeks to come, it is time for the nation to re-affirm the sanctity of the 1987 Constitution which embodies the ideals and the self-evident truths the sovereign Filipino people have freely chosen to hold sacred in their hearts: that all Filipinos are created equal by God, that they comprise the Filipino society and will establish the government they choose, endowed as they are with certain inalienable rights, outstanding of which are life, liberty and pursuit of happiness.

While the EDSA People Power 1 could claim to have restored constitutional democracy in the country, EDSA People Power 2, motivated perhaps with the best of intentions for a better country and a better government, will be remembered to have destroyed constitutional democracy in the land when it ousted an alleged corrupt albeit legitimately elected President through extraunconstitutional means. Mr. Estrada, for all his perceived faults, did not resign from office, was not permanently incapacitated nor finally impeached - the only constitutional means specified by the Filipino people under the 1987 Constitution by which a vice-president can succeed a living president. The Supreme Court when it rendered a decision contrary to the Constitution has rendered a constitutionally questionable decision and faltered in its constitutional duty to say what the law is and ensure, as the guardian of constitutional rights, that usurpations does not occur [(57 Phil 600 (1932)]. It would have done best for the Court to have simply called a spade a spade by recognizing an extraconstitutional change for what it was instead of trying to cloak fact with legal niceties designed to conjure an image different from reality. Democracy is as much legality as transparency, a system of reality more than a set of overly strained fiction masking the truth.

Democracy and the Rule of Law demand that the sovereign will of the Filipino people expressed in the Constitution should never be violated. In war and in peace, at all times and under all circumstances, the Constitution is supreme. It should not be experimented upon and distorted nor discarded at the whim, passion and appetite of the moment. It should be preserved and defended by every elected official and military officer who swore to defend the same. Why does a lawyer, any elected politician or military officer for that matter swear to discharge his duties agreeably to the Constitution of the Republic of the Philippines, if that Constitution when inconvenient shall form no rule for his government and his conduct of legal, political or military affairs? The military establishment, fired perhaps by love of country, violated the Constitution and broke the chain of command when they withdrew their support from their Commander-in-Chief, an ominous signal of future political developments.

The road to hell is paved with the best of intentions. The best of intentions, however, is not enough. The present government installed by the new "elitocracy" has proven to be in the same mold of the old politics of corruption, patronage, opportunism and duplicitous promises. When the new "elitocracy" took power and betrayed the system of Democracy under the Rule of Law by which the Filipino people have solemnly and mutually covenanted to govern themselves, it becomes the right and duty of every Filipino to denounce them, declare the truth and demand that the sovereign will of the Filipino people under the Constitution be immediately restored. Whenever any group or any form of government repudiates and subverts these ends, it becomes the inherent right of the people to insist on and reaffirm a government based on such principles originally agreed upon in its system of constitutional democracy. This is not without historical precedents. The Americans in their Declaration of Independence were one of the firsts to affirm this fundamental right.

Governments are instituted by the will of the Filipino people to promote their common good and secure the blessings of independence and democracy under the rule of law and a regime of truth, justice, freedom, love, equality and peace. As written in the Constitution "All government authority emanates from" the Filipino people (Declaration of Principles and State Policies, Sec.1) thereby establishing a government by the consent of the governed expressed through the constitutionally mandated electoral process.

Constitutional democracy is the system of government by which the Filipino people have willed to govern themselves. Constitutional democracy is the government of the Filipino people, by the Filipino people and for the Filipino people under the Constitution. Not "elitocracy". Not a government of a few, by a few and for a few.

Condemn Mr. Estrada for his alleged corruption but let not the Constitution that holds the Filipino nation be damned for that is a greater and a far more dangerous crime in a democracy.

To destroy the Constitution is to destroy the last bulwark in a democracy that keeps lawless power within bounds in a society. Power may justly be compared to a great river; while kept within its banks, it is both beautiful and useful, but when it overflows its banks, it becomes too impetuous to be stemmed; it bears down all before it and brings destruction and desolation wherever it goes. This is what St. Thomas More, who loved the Law more than his King, meant when he cautioned against destroying the legal rubric of the land - "And when the last law (the Constitution) was down, and the Devil (lawless power) turned on you - where will you hide Roper, the laws all being flat." Historical wisdom counsels that it is after all to the best interest of everyone that the Constitution be kept inviolate because the alternative is gravely disastrous.

No political system better than constitutional democracy notwithstanding its faults or imperfections has yet been conceived.

For the sake of our country and given the failure of the present government to live up to the noblest of intentions behind People Power 2, we therefore call for the immediate restoration of **DEMOCRACY UNDER THE RULE OF LAW AND A REGIME OF TRUTH** as ordained in the 1987 Constitution.

SEN. EVA ESTRA KALAW	**ATTY. ARCHIE S. BARIBAR**	**ATTY. CEFERINO A. BAQUILOD, JR.**	**ATTY. BERNARDO D. CALDERON**	**ATTY. MAR B. CARRASCO**
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WEATHER FORECAST

FORECAST: Luzon, Visayas and Northern Mindanao will experience partly cloudy to cloudy skies with scattered rainshowers and thunderstorms. The rest of the country will be partly cloudy to at times cloudy with isolated rainshowers and thunderstorms.

SOURCE: PAGASA

Metro Manila	Partly Cloudy	Hi 33° Lo 24°
Baguio	Partly Cloudy	Hi 22° Lo 15°
Tuguegarao	Partly Cloudy with Rain	Hi 31° Lo 22°
Laoag	Partly Cloudy with Rain	Hi 31° Lo 24°
Clark Zone	Partly Cloudy	Hi 32° Lo 23°
Tagaytay	Partly Cloudy with Rain	Hi 32° Lo 21°
Legazpi	Partly Cloudy with Rain	Hi 32° Lo 24°
Calapan	Partly Cloudy with Rain	Hi 32° Lo 23°
Bacolod	Partly Cloudy with Rain	Hi 31° Lo 25°
Roxas	Partly Cloudy with Rain	Hi 32° Lo 24°
Cebu	Partly Cloudy	Hi 32° Lo 24°
Tacloban	Partly Cloudy with Rain	Hi 32° Lo 26°
Gen. Santos	Partly Cloudy with Rain	Hi 32° Lo 24°
Zamboanga	Partly Cloudy with Rain	Hi 33° Lo 24°
Cagayan de Oro	Partly Cloudy	Hi 33° Lo 23°
Davao	Partly Cloudy	Hi 32° Lo 25°

Compiled by: Ray Leyesa, PDI Research/07/23/01

Bohol bans quarrying

BY CHITO FUENTES
PDI Visayas Bureau

TAGBILARAN CITY—Gov. Erico Aumentado has declared a ban on the extraction of sand, gravel and other quarry resources in marine and coastal areas and protected areas covered by the National Integrated Protected Areas System (Nipas) in Bohol.

Executive Order No. 2 dated July 9 also recalled and cancelled all existing permits for the extraction of sand, gravel and other quarry resources in these areas.

"All (permit holders) shall immediately cease from further extraction and exploitation of sand, gravel and other quarry resources within the prohibited areas," the order said.

Aumentado said the continued extraction of sand, gravel and other quarry resources from coastal and watershed areas as well as Nipas-protected areas has caused soil erosion, water pollution, losses in biological diversity, coral and marine life destruction and the deterioration of fishery resources in Bohol.

He said his order was also in response to a strong public clamor from civil society, the Church and members of Church-based and civic groups "for the cessation of all extraction, quarrying and mining activities" within the areas covered by EO 2.

He agreed with the concerns raised by these groups that "substantial and indiscriminate mining and quarrying activities" has resulted in the destruction and disappearance of "some of the province's heritage from nature and unique landscapes" including several islets in northern Bohol near Cebu.

Over the last years, Boholanos have complained that many of Bohol's islets have disappeared because of the massive extraction of sand, which they claimed are being used to beautify resorts in Cebu.

Uncontrolled quarry activities have also resulted in the destruction of at least eight mounds of the famous Chocolate Hills. The materials taken from the Chocolate Hills were used for local construction projects.

Aumentado likewise ordered an audit and evaluation of all quarry permits issued for areas not covered by the prohibition "to determine their impact on the environment and assess if all requirements and conditions" prescribed by existing laws and provincial ordinances have been complied with.

EO 2 also abolished a team that collects taxes from quarrying and placed it under the provincial legal office. The team's duties of collecting taxes from holders of quarry permits in areas not covered by EO 2 were transferred to the provincial treasurer's office.

Aumentado also directed the mayors of Tagbilaran City and towns with coastal, watershed and protected areas to immediately adopt appropriate measures to enforce his order.

The Department of Environment and Natural Resources, the Bohol Environment Management Office and all law enforcers and barangay officials were also asked to enforce the order.

15 persons hurt in grenade blast

CEBU CITY—Fifteen persons were injured at dawn Sunday when a grenade exploded among merrymakers attending a benefit dance at Sitio Community, Barangay San Isidro, Asturias town, some 71 kilometers northwest of Cebu City.

Police said the grenade was thrown before the dancing crowd at about 1:30 a.m. by Ramil Cumad Piloto, 23, also a resident of Sitio Community, Barangay San Isidro.

Police said its initial investigation showed that Piloto's target was his own cousin, Alexander Cumad, also in his early 20s. The likely motive was personal grudge, police said.

Cumad was among two seriously injured in the incident. The other was Joan Baton. Both are now confined at the government-run Don Vicente Sotto Memorial Medical Center in Cebu City.

The other victims, with age ranging from 16 to 29 years old, were brought to the district hospital in the nearby Balamban town. They were treated for shrapnel wounds and other minor injuries.

Jhunnex Napallacan, PDI Visayas Bureau

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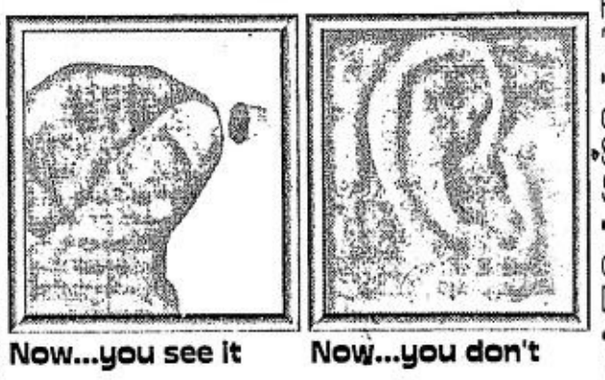

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Republic of the Philippines
Supreme Court
Manila

ADMINISTRATIVE ORDER
NO. 56-2001

In the interest of an effective administration of justice and pursuant to Administrative Order No. 6 of this Court of 30 June 1975, the following trial court judges are hereby APPOINTED Executive Judges and Vice Executive Judges of their respective stations effective the first day of August 2001 and to continue until 31 December 2002, unless their appointments are sooner revoked or otherwise extended by the Court.

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Village officials face raps for illegal logging

THE FIGHT to protect whatever is left of the country's forests spills into the streets of Cagayan de Oro where a barricade was put up to block logging trucks. JOEY R. B. LOZANO

SAN ISIDRO, Davao del Norte—Some council members of Barangay Bitugan here are facing a string of cases following the arrest by a local farmers' organization of four residents who were caught cutting trees for an electrification project.

Eduardo Canonio, community organizer of the Nagkahiusang Maguuma sa Maputi (Nakrismma) who led the arrest, said the trees, locally known as magkuno, and which were cut on May 30, were taken within a distance of 1.5 to 2 meters from the banks of the Tibanga River.

Philippine laws prohibit the cutting of trees within 50 meters from a major river. The area where the 25-foot trees were taken serves as a buffer zone for Mt. Haguimitan.

The filing of formal charges against Ruben Pudot, Dodong Mendez, Dondon Enciso and Lito Manuales, all residents of Bitugan, has been delayed "because some highly placed officials had been intervening on their behalf," according to a local official who requested not to be named.

They were caught in the act of hauling the 10 magkuno trees that would be used as poles for an electrification project in the village.

The cutting of the trees were reportedly ordered by the barangay council of Bitugan. They were to be used as electric poles for a site that was not even surveyed yet by the Davao Oriental Electric Cooperative, according to council member Eduardo Sarillana.

The poles would be the village's contribution to the electrification project, which is funded by pork barrel from the House of Representatives.

Canonio said affidavits had been prepared for the signing of witnesses, "notwithstanding the intervention of politicians and overtures for an amicable settlement."

Gregorio Lagura, Community Environment and Natural Resources Officer, said the barangay officials are also facing a case of graft and corruption for paying the arrested suspects P500 per tree that they cut.

Other Nakrismma members said those who were involved in the payment of the arrested suspects must also face the brunt of the anti-fencing law "for buying stolen materials."

Canonio said there have been four previous instances of cutting of trees within the community-based forest management area awarded to them by the Department of Environment and Natural Resources. In all instances, authorities failed to catch the culprits.

He admitted that many members of Nakrismma were once *ilegalistas* (engaged in timber poaching).

"Those acts now belong to the past. We've seen the value and the urgency of rehabilitating the forests while protecting whatever is left of it," said Canonio. *Joey R.B. Lozano, PDI Mindanao Bureau*

Tourism chief brings Macau flight to Laoag

BY CRISTINA ARZADON
PDI Northern Luzon Bureau

LAOAG CITY—Fulfilling his promise to develop this Northern Luzon city as the tourism gateway of Southeast Asian countries, Tourism Secretary Richard Gordon made his second visit here in two months on a plane ride from the city of Macau.

Gordon was one of 174 passengers in the inaugural flight of Air Macau to this city on Thursday night.

"This maiden flight signifies that despite the crisis and even travel advisories from China (cautioning its nationals on the ongoing Abu Sayyaf crisis), top officials of Macau, including tourists, are here," he said.

Gordon took the plane ride with Macau officials led by Ao Man Long, secretary for transport and public works of Macau.

He said the Philippines' tourism climate is now on a rebound after suffering a slump because of the kidnapping crisis in Palawan and Mindanao.

"The crisis in Mindanao is dying down finally. It never deserved that big publicity anyway," he said.

"There is crisis in Australia. Filipinos (former Baguio-based lawyer Teddy Gonzales, his wife and their daughter were brutally murdered in Sydney, Australia) were killed in Australia. But they don't make a big deal out of it like we made a big deal out of the Abu Sayyaf."

Gordon said he remained upbeat that he could sell the Philippines abroad even in the absence of tourism promotion money.

He said the Macau media were keen on discovering more about the country rather than the issue on kidnappings.

"Because they know that they have it (kidnapping) there, too, in Hong Kong and Taiwan. They don't get worried, they get over it," he said.

"Even without money to promote, I can still sell the country. Just don't abuse me because it's hard enough to sell a country with the people so honest about their mistakes and so victimized all the time," he said.

Gordon urged local officials to capitalize on Laoag City's proximity to China.

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In **SINGLE-SALA STATIONS**, the Presiding Judges are ex officio Executive Judges, unless in the interest of the service their salas are merged with multi-sala stations for purposes of supervision. Whenever the ex officio Executive Judge is absent or otherwise incapacitated to discharge the functions of his office, the Executive Judge of the nearest station in the region shall temporarily act as Executive Judge until the return of the ex officio Executive Judge or the detail by this Court of another judge who will then be Acting Executive Judge.

In **MULTI-SALA STATIONS** with two (2) branches, when the Executive Judge is absent or otherwise incapacitated, the remaining judge in the station shall act as Executive Judge. If both judges are absent or otherwise incapacitated to discharge the duties of Executive Judge, the Executive Judge of the nearest station in the region shall temporarily act as Executive Judge until the return of the Executive Judge or the detail by this Court of another judge who will then be Acting Executive Judge.

In **MULTI-SALA STATIONS** with three (3) or more branches, when the Executive Judge is absent or otherwise incapacitated to discharge his duties as such and no Vice Executive Judge has been appointed, or if one has been appointed but is likewise absent or otherwise incapacitated, the judge who is the most senior among the permanent Judges in the station, or if there be none, the most senior in tenure in the judiciary, shall temporarily act as Executive Judge. If there be two (2) or more judges of equal seniority in the station, the judge who is the most senior in age shall act as Executive Judge.

The imposition upon an Executive Judge or Vice Executive Judge of an administrative penalty of at least a reprimand in any case shall automatically operate to divest him of the position.

Any question as to who may discharge the duties of an Executive Judge not otherwise covered herein shall be referred to the Court for resolution.

The Office of the Court Administrator shall implement this Administrative Order.

Let copies of this Administrative Order be furnished the Offices of the Chief Justice; the Associate Justices; the Presiding Justice of the Court of Appeals; the Presiding Justice of the Sandiganbayan; the Clerk of Court of the Supreme Court; the Deputy Court Administrators; the Assistant Court Administrators; the Public Information Office; the Management Information Systems Office; and the Court Management Office, Financial Management Office and Office of Administrative Services of the Office of the Court Administrator.

The Clerk of Court of the Court en banc shall forthwith cause the publication of this Administrative Order in a newspaper of general circulation in the Philippines.

Promulgated this 11th day of July 2001.

HILARIO G. DAVIDE, JR.
Chief Justice

JOSUE N. BELLOSILLO
Chairman, Second Division

JOSE A.R. MELO
Chairman, Third Division

(per A.M. No. 99-12-08-SC)

PCSO to provide 'lugaw' for demonstrators

(From page A1)

and the Filipino family, Tiglao said during a press forum sponsored by the Philippine Press Institute at the Century Park in Makati City.

A highly placed source said that in her speech, the President would recognize the poor who launched "Edsa Tres," a failed attempt by supporters of former President Joseph Estrada to oust Ms Macapagal from Malacañang through "people power."

Tiglao refused to confirm this, however.

The Sona would be "forward-looking," he said, disclosing that its main writer was the President herself, "although about three more writers helped her craft the speech."

Among the highlights was the allocation of a P20-billion fund for the modernization of the country's ailing agriculture sector, Tigalo said.

Of the amount, P6 billion will be used for irrigation, P2 billion for the purchase of new rice mills, and P2 billion for research, he said.

Tiglao said the President decided to put emphasis on the plight of poor farmers since the agriculture sector still comprises 30 percent of the country's gross domestic product.

Approaches to poverty

During the PPI forum, sociologist and INQUIRER columnist Randy David said Ms Macapagal's Sona would "definitely . . . highlight her approach to poverty."

Otherwise, he said, "she will have missed a golden opportunity to show that she's a different kind of President."

He, however, cautioned the Palace against "overreacting" to the Left's threat to mount mass actions today in protest of her policies.

"The Left has always rallied against the Sona (of every President). The government should not panic over that just because its allies on Edsa are now on the other side of the fence," he said.

Installing high-tension wires around the Palace was even uncalled for, David said. "I think it's not the right time to do that," he said, even though the possibility of pro-Estrada supporters attacking the Palace again was not remote.

"I think Erap is dead politically. But another Erap-type (President) . . . is not unlikely," he added.

Path to recovery

In a statement released yesterday, Malacañang said the President "will report to the people the good things that have happened since she took over from a discredited leader and the unpleasant events that she has had to grapple with during her first six months."

She will "throw aside motherhood statements and discard promises that can never be carried out," it said. Instead, she will detail a program that will emphasize concrete and achievable objectives.

Ms Macapagal will also "prompt the people to do what is expected of them to win the war against poverty and bring the country faster forward into the new century," it said.

On Friday, in what she called her "dress rehearsal" for the Sona, the President spelled out a package of benefits for the poor, including a P20-billion budget for mass housing.

Speaking during the Second Metro Manila Urban Poor Assembly at the Araneta Coliseum in Quezon City, Ms Macapagal said her concerns and visits to the poor in their homes was not for show.

In just six months, the President said she had provided housing to at least 80,000 families and hoped to give shelter to 150,000 more families every year.

She said her administration would also be providing 10,000 jobs to out-of-school and jobless youths in Metro Manila every year as part of the government's emergency employment program.

During the assembly, the President said she would ask the 12th Congress to create a Department of Housing to focus on the housing requirements of the urban poor.

She said she ordered the Light Rail Transit Authority not to implement any fare increases during her administration and the National Food Authority to come up with rolling stores that would sell a kilo of rice for only P14 instead of P18.

The government would eventually replace restrictions in the importation of rice to a suitable "tariff regime," she said.

Ms Macapagal asked employers who have spare funds to provide their workers "emergency cost of living allowance."

The government, she said, could provide micro-finance service to at least 1 million Filipinos up to 2004.

Positive growth?

In Bacolod City, National Security Adviser Roilo Golez yesterday said the President should be congratulated because the country still experienced positive growth despite domestic and international problems.

Golez said the people should be a little patient as the past six months was barely enough to allow Ms Macapagal to make dramatic changes in the state of the nation.

"We have to congratulate (the President) because in spite of all the problems worldwide and in the country, we still see a lot of positive signs of growth," he said.

For one, he said, the investment flow reported by the Board of Investments in the first six months was more than 200 percent higher than the figure during the same period last year.

Investments for the first half of the year were around P36 billion, he said. Over the same period last year, the BOI recorded investments of just a little over P11 billion.

"Our economy is growing at a rate faster than the other economies in the region," Golez said.

The Philippine economy was expected to grow around 3 percent this year, while Singapore's is expected to grow at only less than 2 percent, he said.

Taiwan's and Hong Kong's growth rates are projected only at a little over one percent, he added.

He said the Philippine economy was also affected by the slowdown in the Japanese and American economies.

Peace and order

Golez said government statistics showed that the crime situation had dropped slightly.

Kidnapping cases in the country have also dropped, he said, but the number was perceived to be still rising because of the activities of the Abu Sayyaf bandits.

Golez, however, said that the Macapagal administration was responding "better" to the Abu Sayyaf problem than the previous administration.

Because of military and police pressures, about 100 Abu Sayyaf members have been killed while more than 70 have been arrested, he said.

"Last year, there were no such comparative arrests," he said. ***With a report from Carla Gomez, PDI Visayas Bureau***

A MEMBER of the militant group Sanlakas applies the final touches on a protest material to be displayed in today's rally near the Batasang Pambansa complex where President Macapagal-Arroyo will deliver her first State of the Nation Address. EDWIN BACASMAS

Bien-Bien detained

(From page A1)

and first floors of the Asiaworld Department Store in Eastern Taipei.

The court at that time issued an order preventing Asiaworld from using the rental income for other purposes.

However, Cheng said she had discovered that the group had not forwarded income from those tenants to pay its debts as it had promised.

Roxas' lawyer, John Chou, said that the rental payments the court referred to were collected before March and were not subject to the court order given later in June.

The lawyer added that the group had in fact used the rental income to pay debts to banks other than the Chung Sing Commercial Bank and Asia Pacific Bank.

But the judge decided that Roxas was not honest about the financial condition of Asiaworld and ordered that she be detained until the group provided at least NT$3 million in cash to the court as a security deposit.

Roxas was sent to a detention room in the court at about 11:30 a.m. Ching Kao, chair of the Asiaworld Department Store, submitted the NT$3.5 million in cash to the court at about 3:30 p.m.

However, Roxas was not released until 6:30 p.m. when the judge finally returned to the courthouse.

The judge said Roxas could be released as she had given assurances that her group would repay the debts in question.

Roxas said she would meet with the banks next week to discuss a schedule for debt repayments, the judge said.

Asiaworld Internationale entered the Taiwan market in late '70s following Taiwan's withdrawal from the United Nations.

The group then made huge profits from investing heavily in real estate. It subsequently developed a department store, brokerage, and hotel.

Sona of the poor

(From page A1)

said. "The voices of the people in the streets are as valuable to her as those inside the Batasan."

By reaching out to the protesters, the government officials will show that they are listening and available for any discussion or dialogue, according to Presidential Management Staff chief Vicky Garchitorena.

"The demonstrators cannot say, 'You're up there while we're down here. How can you hear us?'" Garchitorena said.

The protesters will not be allowed to stage rallies in front of the Batasan building and will be limited to the area in front of the Sandiganbayan building on Commonwealth Avenue and General Mendoza Road in Quezon City.

However, they can still hear the address from a public address system on the premises, according to Garchitorena.

Crispin Beltran, Bayan Muna party-list representative, said that based on the preview of the President's speech, "the poor and the working people can expect nothing in terms of improved benefits and better social services."

"It might be true that Ms Macapagal will not be sugarcoating her report, but then again, she's intent on drowning the audience with economic double speak. It's all technical, pro-globalization gobbledygook," said Beltran, also chair of the Kilusang Mayo Uno labor center.

He said the people wanted to hear concrete and direct measures, like a P125 across-the-board wage increase, to provide immediate relief for the poor.

"Instead of delivering a subjective report on the country's affairs, she should listen to what the people have to say. It's the people who know the true state of the nation, and it's the President who should do the listening," he added.

Kites

Members of Sanlakas will fly kites dubbed "*Saranggola ni Gloria*" to kick off the Sona protests.

Pastor Noel Baybay, head of Sanlakas in Southern Tagalog, said the kites would be labeled "*presyo ng bilihin* (prices of goods)," "*presyo ng langis* (oil prices)," "peso-dollar rate," and "*bilang ng nagugutom* (number of hungry people)."

"The kite festival would symbolize the escalating cost of living and the worsening poverty of the people," he said.

The Bukluran ng Manggagawang Pilipino (BMP) is calling for "Edsa IV if there's no change."

"This is the true state of the nation: A social volcano is rumbling at the bosom of this rotten system. Unless the President heeds the signs of the times and implements social reforms, the nation will have a social revolution in its hands," said Wilson Fortaleza, president of the BMP's ally Sanlakas.

The workers and the poor must be prepared for a genuine people power that will create institutions of empowerment at the grassroots, he said.

Sanlakas and BMP are mobilizing some 15,000 workers and urban poor for the protest.

Sanlakas, BMP and their allies will assemble at the Toyota Commonwealth starting at 1 p.m. and will march toward the Batasan by 3 p.m.

BMP chief Victor Briz said his group did not foresee any untoward incident even if supporters of former President Joseph Estrada joined the protests.

The People's Sona 2001 mobilization, which includes the BMP, will occupy the portion of Commonwealth in front of the Sandiganbayan. The tail end could be a stone's throw away from the pro-Estrada group, which is expected to assemble at the St. Peter's Cathedral, according to Briz.

The pro-Estrada group is led by Ronald Lumbao.

"The urban poor are the brothers of the workers," Briz said.

Delegations from provinces

Farmers from nearby provinces are joining the urban poor and the workers in the protests.

The Kilusang Magbubukid ng Pilipinas (KMP) said some 5,000 farmers and rural poor from Central Luzon and Southern Tagalog would troop to Quezon City.

Some 300 fishermen, farmers, workers and students from Quezon and the nearby island of Marinduque were scheduled to leave early this morning in several jeeps to join about 2,000 members of militant groups from other Southern Tagalog provinces.

Bani Cambronero, Bayan Muna regional coordinator, said the participants would come from as far as Mindoro, Batangas, Rizal, Cavite, Laguna, Marinduque and Quezon. They will assemble at the Calamba City crossing at about 7 a.m. and leave for Manila at about 8 a.m.

Cambronero said the delegations from Cavite would assemble at the Alabang area, while the Rizal contingent would gather at the Shangri-La Mall in Mandaluyong City.

By 11 a.m., they are expected to gather at the Ever-Gotesco area on Commonwealth.

The groups will ask the President to end "militarization" in the countryside, scrap the Power Reform Law, and grant wage increases.

Student organizations in the University of the Philippines College Los Baños are joining the mass action to present their demand for the abolition of the Reserve Officers Training Corps.

Checkpoints

The protesters could encounter checkpoints along the national highway that may be set up by soldiers from the military's Southern Luzon Command (Solcom).

"We are ready to set up blockades along the route if the national headquarters will order us," Col. Danilo Fabian, Solcom spokesperson, had earlier said.

However, Pedro Gonzales, Bayan-Quezon chair and head of the delegation, is unfazed.

"Definitely, we will not be cowed by any kind of military and police checkpoints along the way," Gonzales said.

Mel Abesamis, Bayan-Southern Tagalog secretary general, said his group and the Alliance for the Advancement of People' Rights (Karapatan-ST) would spearhead the mass protests in the region.

In Calamba, at least 1,000 workers from the BMP-Southern Tagalog are expected to join the main assembly of workers on Commonwealth.

"The bulk of the delegation will be composed of workers from several factories in Laguna and Cavite," BMP-ST chair Ferdinand Perez said.

Perez said the workers would press the President to issue a policy statement on living wage, which she had promised to implement before she became President.

Globalization

Perez said the President must also tell the people if she was still a rabid supporter of globalization.

"She regarded globalization as the way to our salvation before, but globalization now is proving to be the source of our current economic woes," he said.

He considered globalization a plague for the working class.

In Naga City, militant groups will conduct a march-rally at 2 p.m. at the Plaza Quince Martires in support of the nationwide protest.

Boy Lupo, convenor of the People's Movement for the Promotion of Rights and Welfare, said 3,000 members of different sectoral organizations and Bayan would attend the march-rally.

At least 2,500 members of the Kilusan para sa Pambansang Demokrasya (KPD) from Central Luzon's farming communities and the slums of Metro Manila are also joining the protest actions today.

In Baguio City, militant groups will convene a people's summit today to discuss the government's globalization policies.

Joan Carling, Cordillera People's Alliance secretary general, said Ms Macapagal's globalization policies would compel militant groups to ally themselves with an anti-globalization bloc in Congress that includes former allies of Estrada. ***With reports from Philip C. Tubeza and Gerald Lacuarta in Manila; Delfin T. Mallari Jr., Juan Escandor Jr. and Romulo Ponte, PDI Southern Luzon Bureau; Melvin Gascon and Vincent Cabreza, PDI Northern Luzon Bureau; and, Tonette Orejas, PDI Central Luzon Desk***

Candy vendor cashes in on 'Kabayan'

(From page A1)

It works. Rodriguez earns enough to support a family of five selling candies priced at two pesos for three candies.

The first time he tried his gimmick nearly two years ago, the vendor earned P350 in five hours. And he is still earning that much today.

Ricardo prefers to be called Richard, but his customers and friends fondly call him "Kabayan," De Castro's broadcasting moniker. And now that his idol is a senator, people are starting to call him "Senator Noli."

In the last election, De Castro's name was at the top of Richard's ballot. Rodriguez even campaigned for the former ABS-CBN broadcaster while hawking his candies.

When De Castro topped the senatorial election, traffic policemen, street sweepers, bus drivers and commuters congratulated the new legislator's alter ego in Caloocan. "*Nanalo ka, Kabayan* (You won!)," they told Richard.

Rodriguez's admiration for De Castro goes way back to his high school days when he would stay glued to TV on Saturdays to watch "Magandang Gabi, Bayan." He would mimic anchor De Castro's voice in front of the mirror.

"He really is my idol. I love his charisma," he said in Filipino.

Richard's talent has opened many doors for him.

Two weeks ago, a well-dressed passenger gave him a calling card and offered him a job as a telephone operator at Citibank. He's still thinking about the offer because he says he enjoys what he does for a living: entertaining people.

Break

Last year, he chanced upon a Storck sales manager in an air-conditioned bus.

Sir Nanding, as Richard calls the man, invited him to do a commercial for Storck.

For three Saturdays, the vendor sang and danced with rap artist Carlos Agassi. In the commercial, Agassi rapped while Richard and two other "*takatak* boys" chorused: "*Mula noon, hanggang ngayon, Storck, masarap kasama . . .*"

The TV commercial ran for several weeks and Richard earned P10,000. Sir Nanding has promised to include him in the talent cast for a new commercial.

Following his moment of fame, Richard became an instant celebrity in the Monumento area. People who had hardly paid attention to him began treating him with respect.

A bus driver who once slammed the door on him has become his friend and an avid Storck buyer. "*Di na nya iniipit yung paa ko* (He's stopped slamming the door on my foot)," Richard said.

Winning a wife

His voice even won him a wife. At a party in Caloocan years ago, Richard stayed in one corner stealing glimpses of a pretty girl named Cristina. She took no notice of him.

Desperate, young Richard grabbed the microphone and took to the dance floor. He got Cristina's attention, and he got himself a girlfriend before the party was over.

After several months of dating, Richard and Cristina had their first child, Ricardo Jr., in 1995. Richard was a father at 20; Cristina, a mother at sweet 16.

Richard has dreamed of becoming a broadcaster for as long as he can remember.

At the Caloocan High School where he graduated, he regularly joined speech contests and sang and danced at school programs. "I was meant to be in show biz," he said in Filipino.

After high school, Richard wanted to study Mass Communications, but his mother, a market vendor, could not afford to send him to college.

So at 17, Richard had to take several odd jobs to help support his separated mother and his three siblings.

For the next few years, he worked as a janitor and factory worker, in schools and in cosmetics companies, in Caloocan and in nearby Valenzuela.

DJ, too

In 1999, Richard and Cristina got married and the groom left his job. He began selling candies.

Business was harsh at first. He would stay under the sun for hours, jumping in and out of streaking buses. Some drivers would drive him away like a stray dog. For all his travails, at the end of each day, he would bring home only around P100.

One Saturday, while watching "Magandang Gabi, Bayan," a depressed Richard hit on the idea of mimicking De Castro.

The following day, he hopped onto a bus and tried out his now familiar line: "*Magandang gabi, bayan. Ito po ang inyong Kabayan, inaanyayahan kayong bumili ng Storck menthol candy . . . murang-mura...*for a limited time only!"

His voice reverberated inside the bus and caught the attention of its passengers. One old woman thought the driver had switched on the radio.

Richard has been known as "Kabayan" since then.

And he has learned to deal with all kinds of customers.

Passengers in Ayala-bound air-conditioned buses, he says, are usually Makati office workers. So he speaks in English in the soothing tones of a disc jockey.

"Good afternoon, ladies and gentlemen, people of the Philippines. This is your DJ, Joe D'Melon (read: Mango) . . . may I have your orders, please..."

With passengers in ordinary-fare buses, he uses his De Castro voice.

For mimicking his role model and having fun in the process, Richard never leaves a bus empty-handed.

Ombudsman says . . .

(From page A1)

and was "hallucinating."

"He should just concentrate on gathering evidence instead of doing everything without thinking," Estrada said.

Gervacio, however, said prosecutors learned of the alleged campaign from "intelligence reports," although he declined to identify the personalities involved.

"What we know is that there is a multibillion-peso media blitz to (portray) the Estradas in a *kawawa* (pitiful) state in order for the people to think that they are being persecuted," Gervacio said.

He said he was exposing the alleged pro-Estrada smear campaign so the public "will be aware of what is happening."

"This fight is not a fight only in court, this is also a fight in the media beamed toward the mind of the populace," he claimed.

"Practically everybody is having a field day attacking the courts, the justices and the prosecution and saying that they (the Estradas) are being persecuted," Gervacio added, referring to the divisions of the Sandiganbayan that are in charge of Estrada's several cases.

According to Gervacio, prosecutors have enough evidence to nail down the former president and his son Jinggoy on charges of plunder, but are afraid that the media blitz will succeed in convincing the public "that they have not done anything wrong and in persuading the court to have them acquitted."

Defending himself

Gervacio cited attempts by lawyer Leonard de Vera to discredit him as one of the prosecutors by calling him an Estrada appointee.

Gervacio said he was appointed to various government positions by former Presidents Ferdinand Marcos, Corazon Aquino and Fidel Ramos.

"Those previous appointments have never deterred me from performing my jobs according to my conscience and my best judgment," he said.

He said Estrada appointed him overall deputy ombudsman because he was worthy of the job.

Gervacio called De Vera a "mouthpiece" of Estrada, and accused him of "zeroing in on (the prosecution) in the guise of attacking the former President."

He stressed that De Vera is not a member of the prosecution team, even if he is one of the original complainants in the plunder case.

"If he is for the prosecution, then he should not do anything to derail our efforts," he said.

"We need your encouragement and your prayers to prop us up in this lonely fight to cause the conviction of the most popular President of the Philippines in recent history," Gervacio told Negros Occidental officials at a seminar called "Zero Graft." ***With a report from Volt Contreras***

The state of RP State, not the nation

(From page A1)

only a 30-minute speech. If she does, this will break the Sona record for brevity; the average is more than an hour.

Before we go to the Sona, it might be good to ask why she is delivering a speech on the state of the "nation." It seems to me more appropriate to assess the state of the Philippine State rather than the state of the nation.

The President will not be addressing a "nation" as a homogeneous and cohesive national community.

She will be addressing millions of "nations" composed of citizens, political groups, NGOs and pressure groups all of whom subscribe to the notion of citizenship which says that their obligation is to break or circumvent the law, and they are above the law.

Each of these entities has each own particular agenda that compete with the "national" agenda that the President will present, let alone the alternative agenda of the opposition.

The Filipino nation today is less of a nation than it was at the time of its embryonic formation in the last years of Spanish colonization.

'Damaged culture'

To use a phrase of James Fallows, whose 1987 article "Damaged Culture" provoked a wave of Filipino denunciation, the Philippines is a society engulfed in "a war of every man against every man." Filipino society is caught in a war against itself.

Fallows wrote—and I agree with him—that Philippine society is set in a culture that does not allow Filipinos "to look beyond themselves" and that drives them to pursue "their own interests to the ruination of others."

The notion that the individual is above the law finds expression in abundant ways, and we call this behavior "democracy"—i.e. the sacred constitutional right of the individual to place his interest above that of the nation or the State.

This notion does not recognize the existence of a national community. This is why I am arguing that President Macapagal will not be addressing a monolithic and culturally unified national community.

This notion finds expression in jumping the traffic lights, in its most basic form.

Its expression, in a more sophisticated form, is not accepting the ruling of the Supreme Court on the legitimacy of the new government and not recognizing the Sandiganbayan's jurisdiction to try the plunder and perjury charges against deposed President Joseph Estrada.

Philippine State

Examples can go on and on. This leads us to the issue of the Philippine State that is the spring from which flows the powers and authority of its principal institution, the presidency.

The Philippine State is in a state of incessant rebellions from members of a nation that is not a nation.

The nation—or better still the society—that President Macapagal will address today has been lashed by a wave of rebellions during her first six months in office.

These are the rebellion of the poor, the rebellion of "civil society," the rebellion of the Abu Sayyaf, the rebellion of the communist hardliners, the continuing rebellion of Estrada and his cohorts, and the rebellion of the do-gooders who think that good governance is like walking in the garden of paradise.

President Macapagal was the center of a multi-sectoral coalition cemented only by a single issue—Estrada's removal from office.

The so-called "civil society" played a key role in Edsa People Power II. But after Estrada stepped down, the empowered civil society forces came to believe they also have acquired the power not just to protest but to rule and dictate the norms of good governance.

The problem is that there are hundreds of them. So, the government is buffeted by the agendas of Copa, Kompil II, Couples for Christ, Sanlakas and Bayan, to name only a few.

Who then is civil society? A good question. From this, it is easy to see why the People Power II coalition is breaking up.

Civil society components want to call the shots on Cabinet appointments, social policy, political alliances of the President, and even on the legislative agenda.

If they don't get their demands, they threaten to break away from the People Power coalition and go back to the streets.

Migdal

Whether the Philippine State is strong or weak may be determined by Joel Migdal's definition of a weak state.

According to the Australian academic Ron May, using Migdals' schema, "There seems to be general consensus that the Philippine State, in terms of its capacity 'to penetrate society, regulate social relationships, extract resources, and appropriate or use resources in determined ways,' is relatively weak."

These are the constraints of a weak Philippine State within which President Macapagal is mounting her initiatives and agenda for the next year.

This is the "nation" she will be addressing that most Filipinos don't consider a national community whose interests can command their primary loyalty and subordination.

Necessarily, with a menacing budget deficit whose expansion is hard to control without impairing the delivery of public services, and with a GDP downgraded to around 3 percent for 2001, the Sona must have focused priorities to prevent the poor from rebellion and to spark an economic revival.

And so, if she delivers a 30-minute speech, that makes a lot of sense. State of the Nation Addresses have been known for their abundance of platitudes and ritualistic statements of good intentions.

The President cannot perpetuate that ritual. Her speech must spell out her basic priorities right away, after the usual overview of vision, specific programs and goals.

There are only four basic priorities: law and order; poverty reduction; third, economic recovery and expansion; and good governance. These priorities don't require pages to compose an academic monograph.

Going into specifics

This is what we should watch out for—whether President Macapagal will depart from the conventional presentation of Sona and will go down to specifics.

We are told her top priority is the anti-poverty program. We are further told she has a project for job creation for 100,000 urban poor youth, as a demonstration and impact model for replication elsewhere.

The President, with severe resources restriction, cannot spread out the largesse too thinly such that it would have no impact.

The "nation" that claims her primary priority is the "nation" of the poor who compose the majority of the Filipinos.

If she fails to win them, they can turn against her and the other "nations." There are enough false champions of the poor waiting for her to fail. These champions have failed the poor, but they have not relinquished the rhetoric of being pro-poor.

General Charles de Gaulle used to say: How can you govern a nation with more than a thousand cheeses? His problem of governing France, which at least respected his authority, is nothing compared to that of a Filipino president.

Our presidents govern more than a thousand "nations" who don't recognize or respect a national community.

De Castro . . .

(From page A1)

to De Castro.

"Noli's with us. We're home free. It's a done deal," said Sen. Renato Cayetano who was also an ABS-CBN talent like De Castro.

Cayetano said De Castro, who became a guest candidate of the Puwersa ng Masa coalition in the last elections, agreed to vote for the PPC set of Senate officers because of the power-sharing deal between him and Drilon.

Under the deal, Drilon will occupy the top Senate post for 18 months, while Cayetano will take over in the last half of the chamber's three-year term.

Cayetano said De Castro had wanted to work with the Senate majority "to show the 16 million people who voted for him that he can do something for them."

The 13 senators on the PPC camp are Senators Drilon, Cayetano, De Castro, Loren Legarda, Robert Barbers, Juan Flavier, Joker Arroyo, Ralph Recto, Francis Pangilinan, Manuel Villar, Ramon Magsaysay Jr., Ramon Revilla and John Osmeña.

This would leave only 11 senators, at the most, on the opposition camp: Senators Pimentel, Edgardo Angara, Vicente Sotto III, Loi Ejercito-Estrada, Panfilo Lacson, Tessie Aquino-Oreta, Rodolfo Biazon, Gregorio Honasan, Blas F. Ople, and possibly Jaworski and Serge Osmeña.

The INQUIRER could not contact De Castro for his side.

Neither was Angara, head of the Laban ng Demokratikong, available for comment. Aides said he was in a closed-door meeting the entire Sunday afternoon.

Explanation

Sotto, however, offered an explanation on why the PPC could not get hold of Jaworski.

In a radio interview, Sotto admitted negotiating with Jaworski while both of them were vacationing in the United States.

Asked whether he got Jaworski's commitment to vote for Pimentel, Sotto replied: "It was a three-point shot."

Legarda conceded that Jaworski crossed to the other side. "We may have lost Jawo, but we have Noli," she said.

Even so, Sotto said Angara and Oreta were still trying to get John Osmeña's support while Pimentel was trying to secure Serge Osmeña's. The two Osmeñas are estranged cousins.

John Osmeña, however, was the first to sign the manifesto of support for Drilon after he was promised the chairmanship of the Senate finance committee.

Legarda said the PPC would most likely lose Serge Osmeña who was also reportedly interested in chairing the same committee.

"It will be a very fragile coalition in which the movement of only one of its members will enable the opposition to state a coup," she said.

Sotto, however, said the fight wasn't over yet. He still voiced confidence the opposition would be able to muster 13 votes when the Senate meets today to elect its new set of officers.

Should both sides manage to get only 12 votes each, Pimentel would keep the top Senate post under the chamber's rules.

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WORLD POOL

Canadian foils Andam's bid

ANDAM

LEONARDO Andam kissed his bid goodbye in the 2001 Admiral World Poll championship Friday at the Cardiff International Arena in Cardiff, Wales.

Canadian Alain Martel showed Andam the door with an 11-9 victory in their quarterfinal match that all but wiped out the country's seven-man billiards crew spearheaded by Efren "Bata" Reyes and Django Bustamante.

Martel carried on where he left off against Chris Melling the other night as he raced to a 7-2 lead against the Filipino known as the "Rattlesnake."

But with a big pro-Filipino crowd rooting for him, Andam staged a comeback, taking the next six racks to overhaul the deficit for an 8-7 edge.

When the score was tied at 9-9, however, referee Chris Atkin slapped a foul on Andam as the Filipino touched the sixth ball with his cue stick while executing a shot.

Automatically, Martel was awarded a ball-in-hand and easily cleared the remaining marbles en route to a 19th rack victory. He then wiped the table clean in the 20th rack en route to a place in the semifinals.

Showing his dissension, Andam refused to shake hands with the referee and Martel for getting the raw end of the deal.

"I went to shake his hand at the end but he just turned around. I played really well at the beginning of the match but played bad for a few racks to let him back in," said Martel.

"I've been playing better here in practice than I have in the matches.

That's because I get nervous. I guess I need to be more relaxed," he added.

With the victory, Martel earned a semifinal duel against Finn Mika Immonen, who overcame an awful start to turn back Dutch Niels Feijen, 11-7, in another quarterfinals contest.

Ralf Souquet of Germany, an 11-1 winner over Sweden's Marcus Chamat, meets Chia-hsiung Lai of Taiwan in the other semis duel. Lai beat Jeremy Jones of the United States, 11-3, to advance.

Quarterfinal results:

Chia-hsiung Lai (Tai) v Jeremy Jones (USA) 11 - 3

Mika Immonen (Fin) v Niels Feijen (Hol) 11- 7

Ralf Souquet (Ger) bt Marcus Chamat (Swe) 11 - 1

Alain Martel (Can) bt Leonardo Andam (Phi) 11 - 9

Semifinal pairings:

Ralf Souquet (Ger) vs Chia-hsiung Lai (Tai)

Mika Immonen (Fin) vs Alain Martel (Can)

Armstrong grabs Tour leadership

ARMSTRONG

PLA D'ADET, France—After a slow first week and a stunning run in the mountains, Lance Armstrong took control of the Tour de France on Saturday, claiming the leader's yellow jersey with seven days of racing to go.

Having outclassed his rivals in the Alps, the Texan continued to leave them stranded in the Pyrenees, where his latest stage-victory brought him closer to a third straight Tour title.

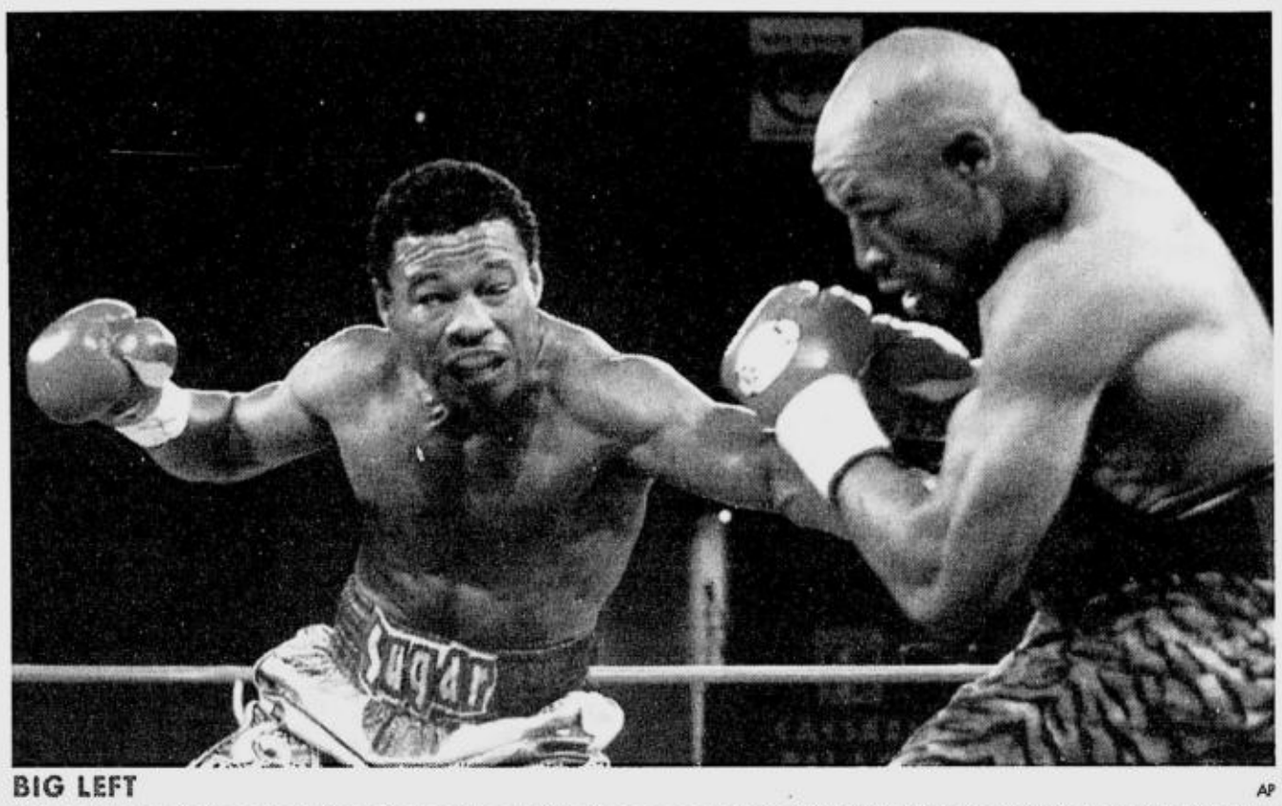
The win followed a familiar pattern, with Armstrong trailing his main rival, Jan Ullrich of Germany, for much of the last climb. Then, in the final stretch, the two-time champion sprinted ahead, crossing the finish line a minute before his opponent.

"We were all fairly confident that we would get the (yellow) jersey," said the US Postal Service rider, who started the stage ranked third.

His lead over Ullrich in the race standings grew to five minutes and 13 seconds thanks to the win, his third in this year's Tour. All three wins came in the mountain stages, which began on Tuesday. Before hitting the Alps, Armstrong was outside the top 20.

His advantage over Ullrich means that with only seven of 20 Tour stages remaining, he is well-placed to win the race when it finishes in Paris on July 29. Only Sunday's stage between Tarbes and Luz-Ardiden—the last mountain leg—was likely to have a major impact on the race standings.

The Texan lifted both arms in the air as he crossed the finish line, dedicating the win to former Motorola teammate Fabio Casartelli. Saturday's stage took riders past a memorial marking the spot where the Italian crashed fatally in the 1995 Tour. *AP*



BIG LEFT

AP

Shane Mosley (left) rocks Adrian Stone with a left in the second round of their WBC welterweight championship fight in Las Vegas Saturday night. Mosley knocked out Stone in the third round to retain the title. After the win, Mosley called for a rematch against Oscar De La Hoya, the fighter he beat for the crown last summer.

Cookie beats 'em by 7 strokes

CANLUBANG, Laguna—Cookie LaO sustained his steady play all the way to the finish by firing a one-under-par 71 in the final round and romped home to a seven-stroke victory in the sixth leg of the Titleist-Footjoy National Amateur Circuit at the Canlubang Golf and Country Club course recently.

LaO, who was left out in the selection of the national team for the SEA Games, made a statement victory with his rounds of 73-67-72-71 for a 283 aggregate that pushed him past the big names including back-to-back national champion Angelo Que. Que could only finish third behind Boyet Zaragoza after both players matched scores of 73. Zaragoza finished at 290 and Que wound up at 291 in the 72-hole event conducted by the National Golf Association of the Philippines in coordination with Titleist, Footjoy and Chris T Sports.

Carmelette Villaroman ended the streak of fellow national player Ruby Chico-Walker in the ladies side with her own rousing seven-shot win. Villaroman's 220 on rounds of 72-75-73 sent her past Lucy Landicho (227) and Walker (237).

The rest of the men's division finishers included Jerome Delariarte (292), Jun Bernis (293), Ronnie Torrecampo (293), Marvin Dumandan (295) and Jay Bayron (298).

In the other divisions, bank executive Abe Rosal topped Group I, Gerald Cadiz took Group IV and Beth Mechavez ruled the ladies division where Julie Dayag was the low gross scorer with her 182.

Duval joins 4-way jam; Tiger 5 off

LYTHAM ST. ANNES, England—David Duval left the course before the carnage set in Saturday at the British Open, thankful for a 65 he figured would at least give him another shot at a major championship.

It turned out to be better than that.

In a third round filled with spectacular shots and horrific crashes—a day in which 10 players had at least a share of the lead—Duval wound up one of four players tied at the top, making it the largest 54-hole logjam at a major in 23 years.

"It's anybody's Open," said Colin Montgomerie, fortunate to be one stroke back after nearly splitting open the seat of his pants trying to play out of a bunker.

Two former Masters champions, Bernhard Langer and Ian Woosnam, got out of harm's way with rounds of 67 and joined Duval at 6-under 207.

Filling out the foursome was Alex Cejka, who took the most unusual route. He made only three pars on his last 14 holes, led by as many as two shots and then crumbled at the end with bogeys on three of his last four holes.

"On this course, everything is possible," Cejka said. "It's going to be an exciting day."

It certainly was for Tiger Woods.

Poised to get into contention, Woods took a detour into the knee-high rough, prickly gorse bushes and next to a hospitality tent on his way to a 73 that figured to end his chances of retaining the claret jug at Royal Lytham & St. Annes.

Or maybe not.

He finished at 1-under 212 and was just five strokes off the lead.

Still, Woods will have to climb over two dozen players just to catch the leaders. *AP*

3rd round scores:

D. Duval 69-73-65-207
I. Woosnam 72-68-67-207
B. Langer 71-69-67-207
A. Cejka 69-69-69-207
M. Jimenez 69-72-67-208
B. Mayfair 69-72-67-208
N. Price 73-67-68-208
D. Clarke 70-69-69-208
R. Jacquelin 71-68-69-208
J. Ogilvie 69-68-71-208
J. Parnevik 69-68-71-208
C. Montgomerie 65-70-73-208
P. Fulke 69-67-72-208
E. Els 71-71-67-209
S. Garcia 70-72-67-209
R. Goosen 74-68-67-209
B. Andrade 69-70-70-209
D. Smyth 74-65-70-209
G. Owen 69-68-72-209
N. Vanhootegem 72-68-70-210
L. Roberts 70-70-70-210
E. Romero 70-68-72-210
N. Fasth 69-69-72-210
P. Lawrie 72-70-69-211
D. Dixon 70-71-70-211
V. Singh 70-70-71-211
M. O'Meara 70-69-72-211
K. Sutherland 75-69-68-212
D. Hart 74-69-69-212
D. Waldorf 70-73-69-212
S. Stricker 71-69-72-212
T. Woods 71-68-73-212

Athletes with disability

CLEAN LIVING

Manolo R. Iñigo

THE COUNTRY'S differently abled persons or those athletes with disability will be receiving the same cash and other incentives just like normal athletes under a bill to be filed by Manila Rep. Jaime Lopez in the 12th Congress which opens today.

Lopez is the same congressman who authored House Bill 7302 in 1996, the original landmark measure which grants cash rewards to Filipino medal winners in the Olympic and Asian Games. Then serving his third and last term as Manila congressman, Lopez, supported by Speaker Jose de Venecia, field the bill in 1996 when Manuel "Onyok" Velasco won the silver medal in the Atlanta Olympic Games. Unfortunately, the bill failed to be enacted into law after the Senate ran out of time to act on it.

Still, Velasco had the good fortune of receiving some P2 million from the congressmen's CDF funds, aside from the P6 million raised from the private sector by the solon's brother, former Philippine Sports Commission chair and Manila Mayor Mel Lopez.

At present, Filipino athletes can look forward to a bright future with the recent signing of RA 9064 into law by President Macapagal-Arroyo. Called the "Sports Benefits and Incentives Act of 2001," this measure, a spin-off of the Lopez bill, grants hefty rewards to Olympic and Asian Games medal winners. However, medal winners of the Paralympic Games were left out. This should not be the case because these athletes with disability train just as hard and serious as normal athletes in their guest for gold. Hence the need to file the Paralympics incentive bill for the sake of equity and fairness.

In the Philippines, the most outstanding Paralympic athlete is little-known 27-year-old powerlifter Adeline Dumapong, who won a bronze medal in last year's 11th Paralympic Games in Sydney. For her feat, the wheelchair-user from Ifugao received a P200,000 cash reward from the Philippine Sports Commission.

Dumapong, who was stricken by polio at the age of three, grew up at Bahay Mapagmahal, an institution at the Philippine Orthopedic Center for disable d children run by nuns. In her 10-year stay at the center under very strict and tough conditions, Dumapong learned the good values of discipline and determination to achieve excellence not only in sports but also in life.

BASEBALL RESULTS

NATIONAL LEAGUE

East	W	L	Pct	GB
Atlanta	55	42	.567	—
Philadelphia	53	44	.546	2
Florida	50	48	.510	5 1/2
NY Mets	45	54	.455	11
Montreal	43	55	.439	12 1/2
Central	**W**	**L**	**Pct**	**GB**
Chicago	56	40	.583	—
Houston	53	43	.552	3
ST Louis	49	47	.510	7
Milwaukee	43	53	.448	13
Pittsburgh	37	59	.385	19
Cincinnati	36	61	.371	20 1/2
West	**W**	**L**	**Pct**	**GB**
Arizona	56	41	.577	—
Los Angeles	55	43	.561	1 1/2
San Francisco	52	46	.531	4 1/2
San Diego	47	51	.480	9 1/2
Colorado	41	56	423	15

AMERICAN LEAGUE

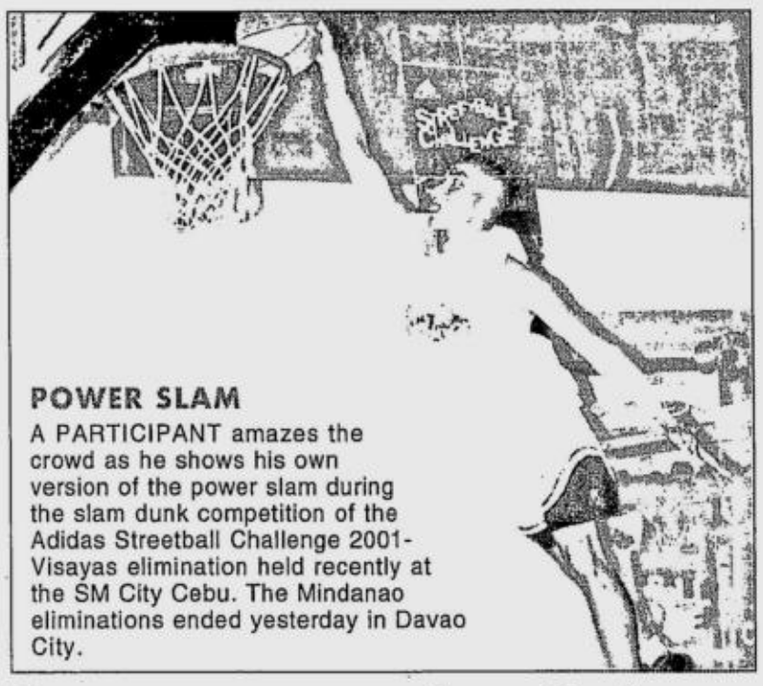
East	W	L	Pct	GB
Boston	56	41	.577	—
New York	56	41	.577	—
Toronto	47	51	.480	9 1-2
Baltimore	41	54	.432	14
Tampa Bay	31	67	.316	25 1-2
Central	**W**	**L**	**Pct**	**GB**
Minnesota	58	39	.598	—
Cleveland	55	40	.579	2
Chicago	47	48	.495	10
Detroit	43	52	.453	14
Kansas City	37	60	.381	21
West	**W**	**L**	**Pct**	**GB**
Seattle	70	27	.722	—
Oakland	52	45	.536	18
Anaheim	48	48	.500	21 1-2
Texas	40	56	.417	29 1-2

NATIONAL LEAGUE

Arizona 9, San Francisco 2;
Los Angeles 22, Colorado 7;
Atlanta 2, Montreal 1 (10 INNINGS);
Cincinnati 8, Florida 4;
NY Mets 6, Philadelphia 3;
Chicago Cubs 5, Houston 4;
ST Louis 9, Pittsburgh 2;
San Diego 5, Milwaukee 3

AMERICAN LEAGUE

Seattle 6, Minnesota 3;
Cleveland 8, Detroit 4;
Chicago White Sox 10, Boston 3;
Tampa Bay 2, Texas 1;
Toronto 5, N.Y. Yankees 3;
Anaheim 6, Baltimore 5, 10 innings;
Oakland 10, Kansas City 1 *AP,AFP*



POWER SLAM

A PARTICIPANT amazes the crowd as he shows his own version of the power slam during the slam dunk competition of the Adidas Streetball Challenge 2001-Visayas elimination held recently at the SM City Cebu. The Mindanao eliminations ended yesterday in Davao City.

Jones posts 3-shot edge

NEW ROCHELLE, New York—Rosie Jones shot her second straight 5-under-par 66 Saturday to take a three-stroke lead over Nancy Scranton after three rounds of the LPGA Big Apple Classic.

Jones, who has two second-place finishes in this $950,000 tournament - including last year - and a third, birdied the par-5 18th to get to 11-under 202. That was her sixth birdie of the round and let her match the third best 54-hole score in the event played on the 5,607-meter (6,161-yard) Wykagyl Country Club course.

Filipina Dorothy Delasin fired a 73 and was among those at 215, 13 shots behind. *AP*

Leongson rules Saipan motocross tilt

SHELL Advance-Yamaha Racing team continued its superiority in motocross with former champion Ernie Leongson bagging the overall title in the prestigious Liberation Day Invitational Motorcross Challenge held at the Marianas Country Club.

Leongson-nicknamed "Mr. Cool" for his calm demeanor on and off the racetrack, topped the two-day competition which featured noted motocross riders from Saipan, Japan and other Asian countries.

The multi-awarded rider from Taytay, who broke out from relative obscurity by winning the national title in 1994, displayed superb riding skills in beating a small but select field which included Masano Tomayama and Kenji Oyama of Japan and Steve Santos and Kookie Alvarez of Saipan.

"*Swerte talaga*. But I would like to give credit to my team, especially the sponsors, for their continued all-out support," said Leongson, who also finished second overall behind Alvarez last year.

Leongson actually finished second to his Japanese rival in the first two races, but came back strong to sweep the next two races over Santos and Alvarez. He got the much-needed break when Tomayama failed to finish in the third race.

Another Shell-Yamaha rider, Jing Leongson, completed a double celebration by ruling the export-B category.

RUNNER-UP

Randy Ortiz of R.C. Car Exchange is shown in action during the third round of the National Super Bike Championships at the Batangas Racing Circuit in Rosario, Batangas recently. Ortiz finished second to Joey Reyes in the annual event sanctioned by the National Motorcycle Sports and safety Association (Namssa). He also finished runner-up in the Maxi Scooter Series.

RP polo team rips US foes

THE PHILIPPINE Polo team, represented by the Banco Filipino Los Tamaraos, defeated American squad C.S. Brooks, 15-7, to dash the latter's chance of vying for the much prestigious Polo Gold Cup last Friday at the Cowdray Park Polo Club in England.

The RP crew is composed of Bautista Heguy, Memo Gracida, Dave Allen and Oliver Tuthhill.

The success of the Philippine team in the ongoing Gold Cup Polo tournament in London can mainly be attributed to its patron, Albert C. Aguirre, who provided the leadership and internationally acclaimed champion horses.

Banco Filipino Los Tamaraos will face Dubai in the finals of the world's biggest polo tournament slated Sunday.

SPORTS ON TV

COMPILED BY LORENZO MANGUIAT

GOLF: PGA B.C. Open, First Round at 8 a.m. (r), Final Round at 10 p.m. on Star Sports
Golfglobe 2001 at 10 a.m. (r) on Star Sports

BASEBALL: Sunday Night Baseball at 8 a.m. on ESPN

BILLIARDS: World Professional Pool Championships 2001 - Day 9, Semifinals at 11 a.m. (r), Final at 8 p.m. (r) on ESPN

GOLF WINNERS

Daigen-Kai, the association of Dai-Dan sub-contractors and suppliers who are involved in the on-going construction of the Ninoy Aquino International Airport International Passenger Terminal 3 (NAIA-IPT3) held its first invitational golf meet recently at Villamor. Shown (from left to right)are the winners of the event: J. Degert of Siemens, lowest net; R. Mojica of R.A. Mojica & Partners, Class B – runnerup; C. Carlos of Monark Equipment, Class B champion; J. Solis of Power Switching & Controls, overall champion; S. Iwaki of Dai-Dan Phils. Inc., lowest gross; E. Esmerio of Loxon Phils.Inc., Class A – champion; M. Horiuchi of Dai-Dan Phils. Inc., Class C runnerup; and T. Hori (represented by G. Taylor) of Takenaka Corp., Class A runnerup. Not included in photo is M. Comia of McKembuilt, Class C champion.

54 cars join drag racing

THE SEVENTH X-Drags Festival of the Philippine Drag Racing Family sport held recently at the Port City, Manila Harbour Centre drew 54 cars despite heavy rains in most parts of the metropolis. Raymond Go of Team Autoplus Sportszentrum once again won the Quick 8 Heads-up class with an 11.766-second best elapsed time of the day.

SPORTS

AL S. MENDOZA, Editor ▪ EDWIN M. VILLANUEVA, Assistant Editor

Webber inks $122-M deal

NEW YORK—It was a sight few expected to see this summer: Chris Webber wearing his infectious grin while eagerly anticipating a long future with the Sacramento Kings. Webber signed the second-biggest contract in NBA history Saturday, agreeing to a seven-year deal worth $122.7 million to return to Sacramento. Minnesota's Kevin Garnett has the largest contract, a six-year, $126-million deal. *AP*

Simon powers Laguna

GAMES WEDNESDAY
(Araullo gym, Cabanatuan)
3:00 p.m. Socsargen vs LBC Blades
5:30 p.m. Andok's San Juan vs Nueva Ecija

LIPA CITY — Biboy Simon sparkled as FedEx Laguna spanked Davao, 105-90, yesterday in the Metropolitan Basketball Association First Phase at the Sentrum De La Salle here.

Simon unloaded 26 points, 15 of them in the first quarter when the Lakers ripped the game apart.

With the win, Lakers improved to 5-6 and established more distance between them and their pursuers for the fifth and last slot in the quarterfinals.

The Eagles dropped to 2-9 and for them to force a playoff for the No. 5 slot, they need to sweep their remaining three games and hope Laguna drops its last three.

Simon fired two triples in the first canto as Laguna stormed ahead, 28-10.

The 6-1 Simon got help from Junel Mendiola, who hit nine points off the bench as the Lakers stretched the lead to 26 at 56-30, later in the second quarter.

When the Eagles threatened at 84-91 in the fourth, Simon unleashed his fourth trey of the day to lead an 8-2 attack that gave the Lakers a 99-86 lead, 2:45 remaining.

Chris Clay and Mendiola chipped in 23 and 17 points, respectively for Laguna, which bounced back from a 100-105 loss to San Juan last Friday.

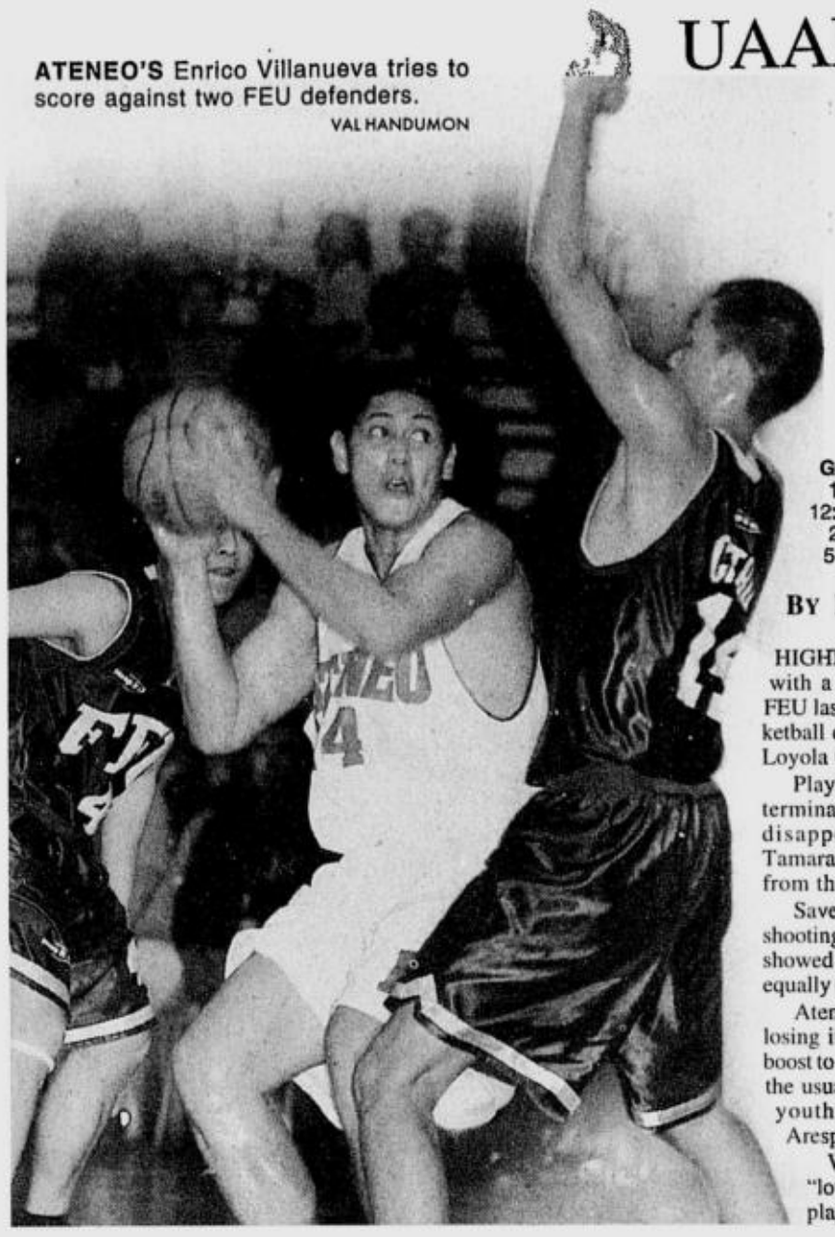
Rookie Peter Simon poured in 25 points on top of eight rebounds for Davao. But his effort went in vain as Eagles team leaders Mike Manigo (9) and Bong Marata (7) did not come up with their usual numbers.

The scores:

LAGUNA 105—Simon 26, Clay 23, Mendiola 17, Flowers 14, Regidor 10, Sasuman 6, Garcia 4, Barbosa 3, Lopez 1, Melencio 1, Domingo 0, Nicdao 0.

DAVAO 90—Simon 25, Bernardo 13, Dela Rosa 13, Menor 10, Manigo 9, Caliao 8, Marata 7, Bonleon 3,Daja 0, Concha 0.

Quarters: 35-19, 61-40, 82-66, 105-90.



ATENEO'S Enrico Villanueva tries to score against two FEU defenders. VAL HANDUMON

UAAP ACTION

Eagles down Tams, 67-64

Games Thursday (Philsports)
10:30 a.m.—UE vs AdU (Jrs.)
12:30 p.m — DLSU vs UST (Jrs.)
2:30 p.m.—UE vs AdU (Srs.)
5 p.m. —DLSU vs UST (Srs.)

BY DENNIS EROA

HIGHLY-SPIRITED Ateneo escaped with a pulsating 67-64 triumph over FEU last night in the UAAP men's basketball championship at the jampacked Loyola Gym.

Playing with a steel nerves and determination, the Blue Eagles did not disappoint as they engaged the Tamaraws in a battle of attrition right from the opening tipoff.

Saved from its atrocious free throw shooting where it went 23-of-40, Ateneo showed championship caliber against an equally tough rival.

Ateneo's second straight win after losing its debut against La Salle was a boost to coach Joe Lipa, who didn't grace the usual post-game interview but sent youthful assistant Sandy Arespacochaga to the press room.

While saying that the whole team "loves" Joe, Arespacochaga said the players played with extra motivation. Lipa also joined the team as the Ateneo's "Song for Mary" reverberated throughout the gym.

Paolo Bugia and skipper Rainier Sison made the crucial gift shots, but it was the all-around show of rookie sensation Lewis Tenorio who kept the Eagles' offensive machine going.

Ateneo, NU and FEU are now tied for the lead with identical 2-1 win-loss cards.

The 5-foot-7 Tenorio, a recruit from San Beda College, was all over the court, posting 15 points, three assists and one steal. Fans shouted in unison as he converted an amazing reverse layup which gave the Eagles a 61-57 lead.

Dennis Miranda capped FEU's big rally with a spin move, 64-64, 19 seconds left, but Bugia split his charity and Tenorio made a defensive gem off Miranda in the ensuing play, 3.6 ticks left.

NU watched as UP's Mark Jomalesa missed the game-tying free throw to escape with a dramatic 60-59 victory in the other senior game.

After spitfirish Froilan Baguion gave the Bulldogs a 60-58 lead, Jomalesa fished a foul from Ariel de Castro while making a wild dash to the basket, 1.6 ticks remaining.

The 5-foot-7 Jomalesa sank the first free throw, but his next attempt barely touched the rim, leading to a furious struggle for the rebound as time ended.

In juniors play, the UP Integrated School drubbed the NU Bullpups, 68-56, for its first win in two outings. NU absorbed its third straight loss.

Over at the UST gym, UP downed UE, 60-56, to seize the lead in women's basketball with a 2-0 card. UST sparked Ateneo, 56-51 for its first win in two games.

Scores (Srs)

NU 60—Baguion 12, Cajayon 11, Napa 9, De Castro 9, Neo 7, Mendoza 4, Manabat 3, Tolentino 3, Urbano 1, Grijaldo 1, Miclat 0, Cayabyab 0.

UP 59—Almeda 12, Bravo 12, Jomalesa 8, Santos 7, Robin 6, Celo 4, Madarang 4, Nunag 3, Bornancin 2, Arnaiz 1, Quebral 0, Cervantes 0.

Quarters: 15-20, 30-32, 51-49, 60-59.

ATENEO 67—Tenorio 15, Villanueva 15, Sison 12, Membrere 8, Fonacier 6, Quimpo 4, Alvarez 4, Bugia 3, Yao 0, Cruz), Elmido 0.

FEU 64—Jones 15, Avenido 13, Roldan 9, Castro 8, Catli 5, Miranda 4, Conlu 3, Zablan 3, Chavez 2, Tolentino 2, Isip 0.

Quarters: 16-20, 31-39, 51-49, 67-64.

Bombers shoot for 4-0 card vs Lions

Games Today (Rizal Memorial Coliseum)
12nn—PCU vs San Sebastian (jrs/srs)
3 p.m.—San Beda vs Jose Rizal (jrs/srs)

BY JUNE NAVARRO

JOSE Rizal University stakes its clean slate against dangerous San Beda College today at the resumption of the NCAA cage wars at the Rizal Memorial Coliseum.

Riding on the glory of their three-game winning streak, the Heavy Bombers shoot for another when they take the floor at 5 p.m. opposite the Red Lions, a team potent with its running game.

Host Philippine Christian University tries to follow up its recent mastery of College St. Benilde, 68-64, against San Sebastian College in the other seniors' tussle.

The Red Lions came from an 85-77 disaster inflicted by the Letran Knights but are anticipated to match the Heavy Bombers' speed as both teams have ceiling problems.

"A third straight loss would be demoralizing, so we have to bounce back. Though we lost last time out, the boys did their best but too bad, luck wasn't on our side," said the energetic Rene Baena, San Beda's bench tactician.

At 6-foot-4, Nathaniel Gregorio is the tallest cager in the Heavy Bombers' lineup while the Red Lions have sophomore Arjun Cordero, who stands at 6-foot-3.

Determination, however, will be the deciding factor as the Heavy Bombers and the Red Lions are almost on equal footing as far as match-ups are concerned.

Veterans Ernani Epondulan, Ariel Capus, Rendell Dela Rea and Joel Finuliar will make the difference for the Heavy Bombers when pitted against the rookie-laden Red Lions.

WAZZZZUP ? ENTERTAINMENT GUIDE

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Coombay GRILL 451 REMEDIOS ST., MALATE	MR. ROXY HERZ	NO ENTRANCE FEE ☎521.8143
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PHENOMENA 59-B TIMOG AVENUE, Q.C.	MULATTO (JULY 31, TUESDAY)	TICKETS AVALAIBLE ☎412.6867
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MONDAY, JULY 23 912-8983

New salary cap

NBA NOTES

Henry Liao

HOURS before the start of the free-agent signing period on July 18, the NBA and its players' union agreed on a new salary cap figure for the upcoming season, which will be $42.5 million per team.

The amount is 19.7 percent higher than last season's player payroll ceiling of $35.5 million. The $7 million increase represents the second-largest year-to-year jump since the cap was instituted for the 1984-85 campaign. A year ago, the salary cap went up just $1.5 million, the smallest during a four-year stretch.

So far, the largest cap increase ever (47.1 million) has come after the 1994-95 campaign when it zoomed to $23 million form $15.9 million for a leap of nearly 45 percent.

In theory, the salary cap represents the maximum amount a club can spend on player salaries. The cap is determined by a percentage of basketball-related income (BRI) utilizing a formula that is defined by the collective bargaining agreement between the league and its players.

It is a "soft" cap, considering that there are ways to exceed it through exceptions and creative strategies. With the various exemptions, nearly all of the 29 member clubs went over the cap during the 2000-01 wars.

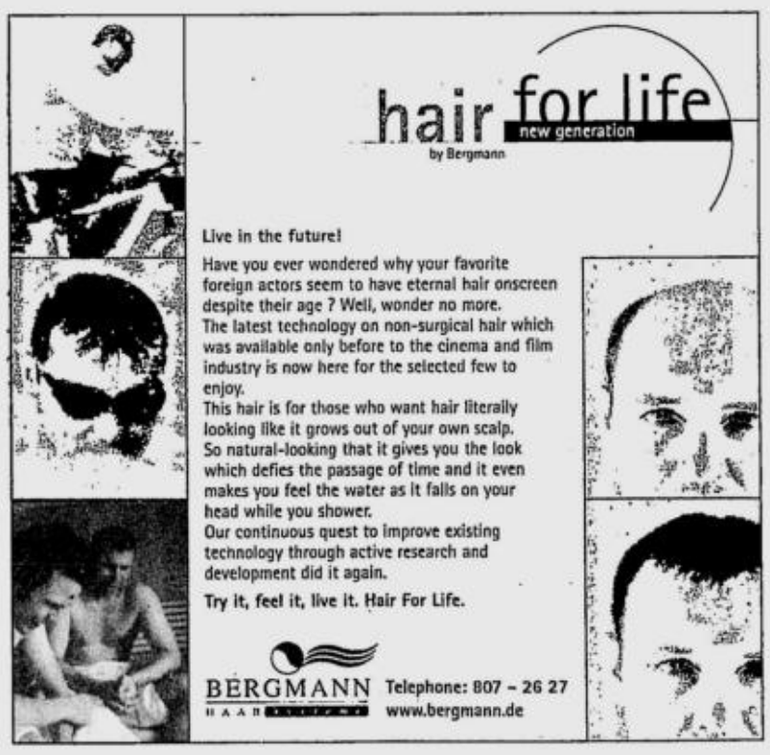
Other salary-cap numbers have also been upgraded in the fourth season (2001-02) of the six-year labor accord, with taxes being levied for the first time ever against teams and players for exceeding certain amounts.

The midlevel salary cap exception, based on 108 percent of last season's average NBA player salary ($4.2 million, by far the highest among the four US major sports leagues), has been raised from $2.25 million to $4.538 million.

The minimum player payroll will jump from $26.625 million to $31.875 million, or 75 percent of the new salary cap. All teams must earmark that amount for player salaries as part of the labor agreement.

An escrow tax will be imposed because overall player salaries will exceed 55 percent of BRI. Once the actual figures are audited by midseason, the players will pay back to the NBA 10 percent of their salary. The money will be placed in the NBA's escrow account and the league will distribute it as it sees fit.

Likewise, a dollar-for-dollar luxury tax will be levied on teams whose player payroll exceed 61.1 percent of BRI. The luxury tax is determined by how many teams exceed a percentage of BRI that is higher than the cap. It is anticipated that the amount will be somewhere between $48 million and $52 million. Teams whose combined salaries exceed the threshold must pay a 100 percent luxury tax.



Veterans subdue RSJ; Mente slam dunk king

BY MARC ANTHONY REYES

MENTE

SPARKED by Danny Ildefonso's 21 points and some endgame heroics from Poch Juinio and Kenneth Duremdes, the Veterans turned back RSJ, 112-105, last night in the PBA All-Star Game at the Araneta Coliseum.

Though Ildefonso sat out for most of the fourth quarter, this contribution mattered a lot in keeping the Veterans' pride intact, having been the winners of the annual match the last three years.

SMB coach Jong Uichico, who called the shots for the Veterans, fielded in Ildefonso in the final few seconds of the game obviously to protect his chief from injuring himself.

That despite the late-game rally staged by RSJ's Asi Taulava, Dondon Hontiveros and Mark Caguioa that threatened the Veterans (105-102) with two minutes left.

It fizzled out just as quickly, though, as Juinio and Duremdes flicked in close jumpers to ice the game.

Ildefonso keyed the Veterans' breakaway when he slammed home a perfect fastbreak pitch by Olsen Racela, clinging on to the rim for a few extra seconds while photographers clicked away. That gave them a 72-59 lead with eight minutes left in the period.

Earlier, Joey Mente, the least-known in San Miguel Beer's star-studded lineup, grabbed the spotlight through a single Jordanesque slam that won for him the slam dunk title.

Clutching the ball in his left hand and his body outstretched, Mente soared over Olsen Racela's bowed head to deliver the winning slam amid the cheers of fans.

That earned him the only perfect score for the night as he beat Alaska Milk's John Arigo, who turned in a windmill in the finals to win second place. Devon Harp won third place.

The 5-foot-10 Mente, 25, was plucked from the Iloilo Megavoltz in the Metropolitan Basketball Association.

Overshadowed by Mente's feat was the three-point shootout and the buzzer-beating competition won by Boyet Fernandez and Jayjay Helterbrand, respectively.

Ginebra's Helterbrand ruled the buzzer-beating event, besting Racela, Jason Webb and Patrick Fran.

Ginebra's Jun Limpot and Bal David thrashed Mobiline's Vic Pablo and Gherome Ejercito, 63-53, to capture the two-ball competition.

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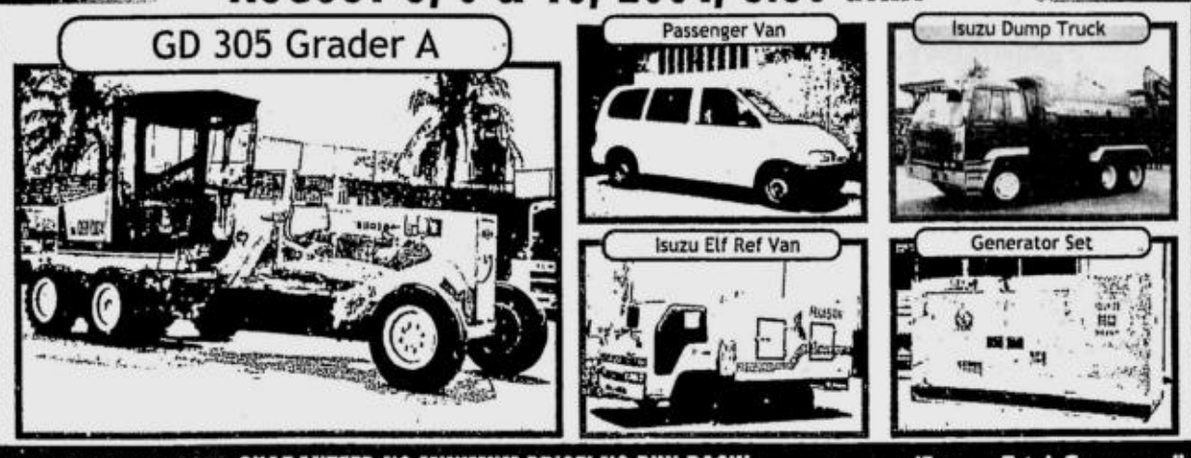

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■ Drug-crazed man slays carpenter A27

METRO

LOUIE C. CAMINO, Editor

■ Student divided over ROTC A26

Kidnapping foiled; kidnapper nabbed

BY CHRISTIAN V. ESGUERRA

THREE men on Saturday night kidnapped a Filipino-Chinese businesswoman in front of her home in Navotas. But within 10 minutes of the kidnapping, victim Bertiza Tan was rescued unharmed, and the alleged mastermind of the kidnapping was arrested by police.

According to Northern Police District Senior Superintendent Vidal Querol, businesswoman Tan, 37, of 69 J.L. Escoda St. in San Rafael Village, Navotas, is the owner of Shipbuilder Commercial Hardware on Naval Street in North Bay Boulevard in Navotas.

Arrested was suspected mastermind Danilo Mendoza, 24, of Barangay Lawa in Calamba, Laguna.

During interrogation, Mendoza identified his companions as Nady and Freddy, police said.

The two suspects managed to escape and are still at large.

Querol said the quick response of Navotas police and the effective networking of DILG Patrol 117 and Navotas Hotline No. 281-6847 helped foil the kidnapping.

Police also seized from Mendoza a 9-mm Parabellum.

The suspects abducted Tan at gun point as she and her companions, Marites Tibayan and Gemma Lyn Bon, were about to alight from an Elf Van (WMP 135) in front of Tan's house about 6 p.m. Saturday, police said.

The suspects took over the van, drove away with Tan, but left behind her companions, police said.

Tibayan called up Patrol 117, which directed a Police SWAT team on patrol in the area to look out for Tan's vehicle.

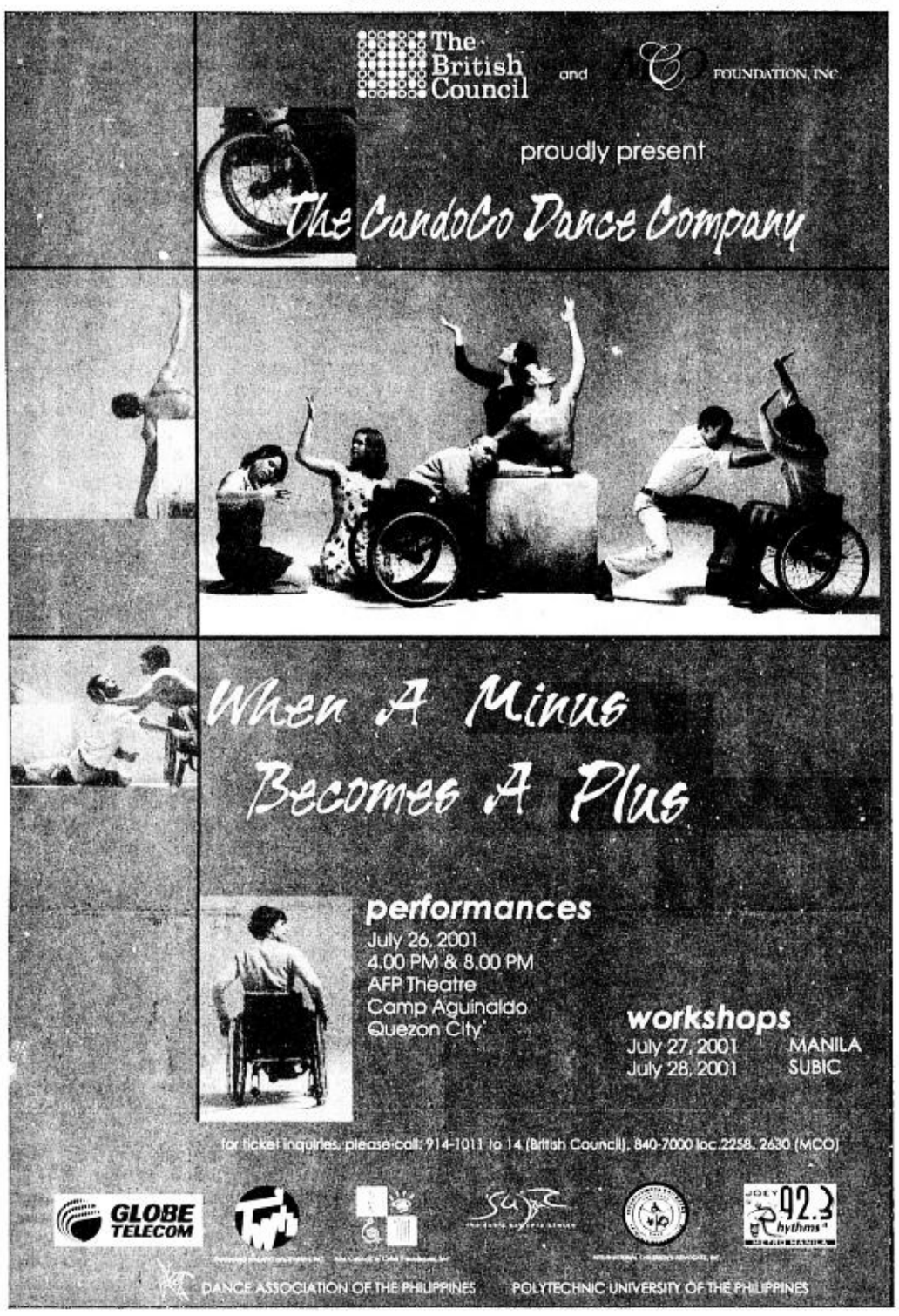
The SWAT team led by Police Inspector Ernesto Manapat spotted the vehicle, chased it and briefly engaged the suspects in a firefight.

Police said two of the suspects escaped as the SWAT men concentrated on rescuing Tan unharmed.

Mendoza had taken Tan as hostage, police said, but gave up when he realized that members of the SWAT team had him surrounded.

Investigation showed that the suspects planned to bring Tan to Sta. Rosa, Laguna on board a getaway car parked about five blocks away from Tan's residence. The car sped away after the kidnap attempt was foiled, police said.

Tan told police that while inside the Elf van, Mendoza poked his gun at her and warned her to cooperate so that nobody would get hurt. She said Mendoza also told her she would be brought to a far place, but she could telephone her relatives and tell them that she had been kidnapped.



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MSD HEALTH NEWS

Much like hypertension, osteoporosis is a "silent" disease, usually without symptoms until ***fractures occur - most often involving the spine, hip or wrist. Simply stated, osteoporosis is a thinning and weakening of the bones that happens to all of us as we get older. If this deterioration in our bones goes untreated, our skeleton eventually will become extremely fragile, and some bones will be likely to break - or fracture - with very little trauma.***

Although the process of bone loss begins gradually when we are in our mid to late thirties, it is so slow that it may take many years before we become aware of it. Women, generally, are at greater risk of developing osteoporosis than men. This is because, following the menopause, women experience a rapid loss of bone from the skeleton due to the decrease in estrogen production.

Who are at Risk?

It is a fact of life that, as we grow older, our bones become thinner and weaker. In theory, therefore, we are all at risk of developing osteoporosis. Certain factors may accelerate this process, however, and it is important that we become aware of them.

Menopause. Women are at greater risk of developing osteoporosis than men. Of course, this does not mean that every woman will get osteoporosis, simply that osteoporosis occurs with greater frequency in women. After the menopause, the ovaries stop producing the female hormone, estrogen. Estrogen is important for maintaining bone strength. Without estrogen, bone loses calcium - one of its most important components. If you have had a particularly early menopause (before the age of 45, for example), your bones will have lost the important benefits of estrogen much earlier than usual, and it is likely that you are at an increased risk of developing osteoporosis.

Smoking/Alcohol. We all know about the health risks associated with smoking and a high alcohol intake. In addition to all the other problems that they can cause, smoking and a regular high alcohol intake can also interfere with the body's ability to maintain normal, healthy bones. Smoking speeds up the rate at which you lose bone, which makes you much more likely to suffer from osteoporosis.

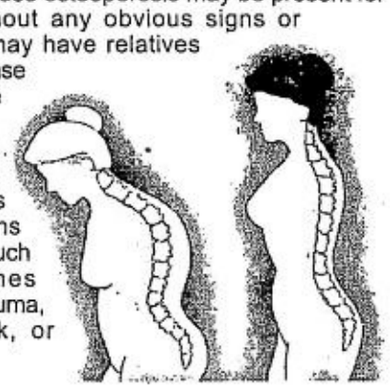
Osteoporosis: The Silent Crippler

Lack of Exercise. The strength of our bones is determined partly by the physical demands placed on the skeleton. Similar to the way in which our muscles weaken if they are not used, bones need a certain amount of exercise to stay strong and healthy. People who are confined to bed or a wheelchair, or who lead a particularly inactive lifestyle, have a higher risk of developing osteoporosis.

Diet. We are what we eat! To a certain extent this is true, particularly with regard to the maintenance of healthy bones. An inadequate intake of calcium in the diet deprives the body of the raw materials it needs to maintain bone mass and strength. Anyone who is nutritionally deficient or who has a low dietary intake of calcium-rich foods, such as dairy products and fresh vegetables, may be at increased risk of developing osteoporosis. In addition, as we grow older, the amount of calcium that our body needs changes. For example, a higher calcium intake is recommended for children, adolescents, women who are breast-feeding, and postmenopausal women.

As we grow older, we should be more conscious about what we eat. This is because, as we age, the ability of our digestive system to absorb the important vitamins and minerals contained in the food that we eat is reduced. Therefore, it is often easy for older persons to become malnourished, even if they think that they are eating properly.

Family History. If your mother or grandmother suffered from osteoporosis, then you are more likely to be at an increased risk of developing the disease. How do you find out if you have osteoporosis in your family? First, your relative may have been diagnosed with osteoporosis by a doctor. Because osteoporosis may be present for many years without any obvious signs or symptoms, you may have relatives who have the disease but who are unaware of it. Alternatively, you may have a relative who has characteristic signs of osteoporosis, such as broken bones following minor trauma, a hunched back, or height loss.



Medical History. Some medical problems, for example, an overactive thyroid gland, liver disease, or anorexia nervosa, can cause osteoporosis. In addition, certain medications, such as steroids, when used for a long time can have a detrimental effect on bones. Steroids often are used in the long-term treatment of asthma and conditions like rheumatoid arthritis. If you have been taking steroids, you should discuss this with your doctor.

Previous Fracture. A previous broken bone, particularly of the hip, wrist, or spine, that has resulted from minor trauma may be an indication that your bones are already weak. If this is the case, the likelihood of breaking additional bones, or possibly the same bone, could be increased. Your doctor will advise you on how to try to lower your chances of having more fractures.

Low Body Weight. Women who are unusually slender may be at increased risk of osteoporosis. This is because their skeleton is small to begin with. Once the bones start to thin and weaken after the menopause, they will reach a stage at which they fracture more easily than the bones in women who have a normal build.

What If You Already Have Osteoporosis?

You should discuss with your doctor what medical treatments are available. It may be possible to prevent any further weakening of your bones. All the measures that you can take to prevent osteoporosis will also help to slow the progression of the disease. There are hormonal and nonhormonal therapies available. An example of nonhormonal medication to treat osteoporosis is alendronate sodium. Worldwide clinical studies have confirmed the effectiveness of oral, non-hormonal alendronate sodium in reducing the risk of painful spine and hip fractures and, importantly, building stronger bone to resist the effects of this debilitating disease. As with any medications, different patients will experience different benefits or untoward effects. Consult your doctor to help select the most appropriate treatment for you.

If you suspect that you are at risk of developing osteoporosis, you should discuss your concern with your doctor.

For more information about osteoporosis, consult your doctor. For other concerns, you may call the MSD Customer Call Center at 878-6338. For outside Metro Manila, call (toll-free) 1-800-1-888-6737.

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Cop hurt in heist shootout

POLICE Officer 2 Alex Diocales on Saturday was shot twice in the leg during a shootout with five men who allegedly took P180,000 in payroll money from the Filipiniana Manpower Specialist in Maysan, Valenzuela City.

Diocales, a member of the Valenzuela Special Weapons and Tactics, and other policemen were trying to arrest the suspects in their hideout at the Family Compound in Karuhatan, Valenzuela when the shootout happened.

Police arrested suspects Danilo Santos, 29, Rick Janabi, 30, Ruben Ullin, 27, and Edwin Cui. The fifth suspect escaped.

Christian V. Esguerra

Students divided over ROTC

BY CHRISTIAN V. ESGUERRA

FOR THE first time since the uproar over the Reserve Officers Training Corps (ROTC) started a month ago, militant student groups are divided on whether to push for the abolition or the reform of the military training program.

Abolish!, a network of groups calling for the outright abolition of ROTC, yesterday labeled as "traitors" a faction led by party-list groups Sanlakas and Akbayan for allegedly calling for reform instead of a ban.

Abolish! is composed of the College Editors Guild of the Philippines, National Union of Students in the Philippines, League of Filipino Students, Student Christian Movement, Kalipunan ng Kabataang Kristiyano sa Pilipinas, and Anakbayan.

CEGP president Rey Asis said the faction "softened" its stand on the ROTC issue by shifting its call from abolition to mere reform.

"All reforms should happen after abolition," Asis told the INQUIRER during yesterday's "Alay Lakad" on España in Manila. "We would never compromise with the government for a mere reformation of the ROTC, like what the other groups are doing."

He said the ROTC could no longer be reformed since corruption in the program has become "systemic."

The faction is said to include the Movement for the Advancement of Students in the Philippines and the Student Councils Association of the Philippines.

The INQUIRER could not reach these groups for comment yesterday.

Asis said that in some schools, the faction even assisted the ROTC military police in harassing cadets who boycotted ROTC classes on previous Sundays.

Last week at the Far Eastern University, military police said to be associated with the faction assaulted two protesting cadets, said Marlyn Calderon of Anakbayan.

Despite the apparent division, Asis said cadets would continue to boycott ROTC classes until Congress repeals the law creating the student military training program. Yesterday, hundreds of cadets from several Metro Manila schools joined yet another boycott to push for ROTC's abolition.

But instead of walking out of the training field, the cadets cleaned streets to prove "that there are more sensible things to do on a Sunday" than attending ROTC classes.

The cadets swept España, Bonifacio Circle in Caloocan City, and Commonwealth Avenue in Quezon City.

In Manila, cadets took off their uniforms and threw them into trash bins.

"Alay Lakad, cleaning and other socio-civic youth activities are a complete negation of the ROTC program," NUSP president Cristina Palabay said in a press statement. "These activities are useful to the community while ROTC remains useless and a nuisance to thousands of students."

Metro Manila Development Authority Chair Benjamin Abalos sent a garbage truck and a team of street sweepers to España in front of UST.

Abalos proposed the return of the Youth Community Action Program as an alternative to ROTC. He said students must be given a choice.

He said many students prefer to render basic community services under the supervision of MMDA than undergo ROTC. Among the community services they want to perform are traffic maintenance, tree planting and street cleaning, he said. In Davao City, hundreds of ROTC cadets in different schools also staged a walkout as they called for the abolition of the program.

Ariel Casilao, Anakbayan vice president for Southern Mindanao, said the walkout was simultaneously staged by cadets in the University of Mindanao, Ateneo de Davao University, University of Southeastern Philippines, Holy Cross of Davao College and the San Pedro College. ***With reports from Nelson F. Flores; Anthony S. Allada, PDI Mindanao Bureau***

Bata: A bad dream come true

BARE EYE

Recah Trinidad

YOU don't need a long, soggy night out to bag a terrible hangover.

All you need is sit before your TV set till the wee small hours of morning to witness Efren "Bata" Reyes, every Pinoy's idol, self-destruct on the green pelt table which had propped him to fortune and world fame.

Well, I'm doing this a little ahead of deadline with a very clear head. No ringing in the ear, no dancing blurs in the eyes.

I feel very fine, thank you. And all I did was skip Bata's Round of 32 match in the Cardiff World Professional Pool Championships.

No, I did not try to play it unpatriotic. I just had this creeping feeling that this, again, would not be the year of Bata Reyes.

* * *

OK. Two years ago, Efren Bata won the same championship. He did it some four hours after Robert Jaworski Jr. tied the nuptial knot with beauteous Mikee Cojuangco.

It was a very beautiful day, it felt like Christmas in July. I wasted no time and called my brod Jim in California to break the great news.

They don't get the ESPN feed of the world pool championships in LA so he thanked and congratulated me.

But last year, when Bata lost to Steve Davis in the Cardiff series quarterfinals, I tried to keep the sad news from my brother, a pool shark during high school.

On Friday, Efren suffered an even more shocking exit. Again, I did not have the heart to place that distress call to California.

* * *

Now, you're free to believe this or not. I had actually thought I'd be telling it all here early last week, but I just kept the thing to myself.

Not that I did not want to take a risk.

It's like this. After the initial rounds in the Cardiff series—I had actually stayed up until 5 a.m. to watch them—I conveyed to my closest friends, mainly pool bug Pete Aguila, my fears.

After two rounds, I felt Bata Reyes would've to surpass himself this year if he had to at least break into the world tournament finals.

It would be very tough, I said.

Why? I was asked.

Because there's an entirely new bunch of young turks in Cardiff whose skills and quiet precision were not only equal but obviously a notch above the native ability of Efren and his group.

* * *

As proof, the celebrated Corey Deuel got beaten by a young Polish who stormed methodically from a 1-4 deficit, as though run by a computer, to shock the American phenomenon.

Shortly after that, Efren displayed his magical skills to dispose of an inept but overdressed American in the race-to-5 qualifying series.

I sincerely thought that Bata's performance was a swoon.

But lest they drowned in the euphoria, I readily warned Reyes adorers among friends and neighbors. I told them the American with a saucy Italian-sounding name whom Bata had beaten was definitely not in the league of the young Europeans who have come ready to invade the world championship.

Soon enough, three semifinalists in last year's series, namely Rodolfo "Samson" Luat, defending champion Wong Pang Chao, and that man they called the Mexican Jumping Bean, got eliminated.

Then it was the turn of Earl Strickland, this year's top-seed, to be dealt the death blow by Andreas Roschkowsky, a fierce-looking German who operated with surgical precision.

* * *

I was ready to put a big beer bet on this seemingly faultless German, the way I had dared gamble on Philadelphia in Game 1 of the last NBA Finals.

But luck was on my side. Saturday morning, my friend Pete A., who picked Mika Immonen of Finland to win, called up to convey the sad news. Roschowsky had himself fallen off the center table at Cardiff. And to think that, based on their respective prowess, I thought Roschowsky could've already given Bata Reyes some nightmares had our idol advanced.

Yes, nightmares. Unlike my elder brod Roger, I did save myself the hangover by skipping that losing match by Bata Reyes before dawn Thursday.

No hangover, OK. But, just like most of you out there, I also woke up from a bad dream only to realize it was true: Bata Reyes is no longer the best pool player in the world.

You see, despite his setback in the Cardiff championship last year, we stuck it out with Bata and worshipped him.

We also believed what he sold in that cute San Miguel Beer ad and prayed, as he had predicted, for the RP team to advance to the finals.

Unfortunately for Bata Reyes and all of us, science and all-around sharpness again won out in this year's world pool championship.

A new brand of winning game, displayed by Europeans using a creaseless, studied, deeply mental style, should have said it all. Magic is nice and exciting, but nothing beats intelligent reality.

Woman driver loses taxi to passenger

BY CHRISTIAN V. ESGUERRA

NEXT time, this woman taxi driver would think twice before playing Good Samaritan.

Arlene Racho, 33, of Maria Clara Street, Tugatog, Malabon, lost her Toyota Tamaraw FX taxi (NYU-344) to a passenger when she brought an injured pedestrian to a hospital in Malabon on Sunday.

Police said Eduardo Anectaino, 45, of A. Bonifacio Street, Tugatog, took Racho's taxi that was parked in front of the Pagamutang Bayan ng Malabon.

Anectaino drove off with the taxi while Racho was busy attending to a pedestrian she had bumped, police said.

Anectaino had hired the taxi to buy goods at the Divisoria market in Manila, investigators said.

Hours later, members of the Malabon Mobile Patrol Unit recovered the taxi in front of the house of a Ricky Aguila on Cresencio Street in Tugatog.

Police said Aguila is suspected to be Anectaino's cohort. They are still looking for Anectaino.

The truth about surfactants

The need to protect our frail ecosystem is everyone's responsibility. That's why the Soap and Detergents Association of the Philippines (SDAP) spearheaded the banning of "Hard" Alkyl Benzene Sulfonate (HAB) as surfactant in detergents manufacture because it is poorly biodegradable. This resulted in the passage of Republic Act 8970 sponsored by Sen. Franklin Drilon.

The SDAP uses several surfactants which are biodegradable and friendly to the environment. However, some false information have been circulating that the industry is using toxic and non-biodegradable surfactants.

To put things in the right perspective, we would like to describe what surfactants are and what they do.

What are surfactants?

Surfactants or actives are the main cleaning ingredient in soaps and detergents. They work by attracting dirt out of clothes and keeping it suspended in water.

Because of the wide usage of these surfactants in our everyday lives, we must be concerned about their biodegradability and toxicity.

There are three main actives being used in the Philippines by soap and detergent makers: the Hard Alkyl Benzene (HAB), the "Soft" or Linear Alkyl Benzene (LAB) and the Coco Fatty Alcohol Sulfate (CFAS).

HAB is petroleum-based, poorly biodegradable, and can thus persist in our rivers. Major manufacturers have not used this ingredient for many years now, and as explained above, SDAP has supported its outright banning.

The LAB is also petroleum-based but it is biodegradable and does not pollute rivers. It was developed to ensure good biodegradability and low toxicity. This surfactant has been widely used all over the world for over 30 years. Household detergents manufactured in environmentally-conscious countries like Germany and the United States use this ingredient.

CFAS, on the other hand, is processed from coconut. Like LAB, it is also biodegradable.

E.O. 259

In order to support the coconut industry, the government, through then President Corazon Aquino, issued Executive Order (EO) No. 259, dictating that detergent products should use at least 60 percent coco-based actives.

While we at SDAP want to support the coconut industry, we are also obliged to provide consumers with the best and most cost-efficient products that they deserve. The imposition of EO 259 does not solve the coconut farmers' problems because coconut oil prices are dictated by the world market. SDAP uses only five percent of coconut oil produced in the Philippines and has very little impact on the farm-gate prices.

Debunking the myth

We know by experience that LAB surfactants clean better than coco-based CFAS. But certain quarters inisist that it is environmentally-unfriendly, despite international scientific evidence proving that both CFAS and LAB are rapidly biodegradable and LAB has lower toxicity.

To prove its point and to widen people's understanding of LAB and CFAS, the SDAP sponsored a technical symposium in 1999. Several studies were presented in this forum. It was agreed that to settle the issue, further studies of the country's water conditions should be carried out. SDAP commissioned the Environmental Science Department of the Ateneo de Manila University to conduct an independent scientific study on the state of Philippine waters.

The study had three objectives:

- **Determine the levels of the cleaning actives in the Pasig River, Laguna de Bay and Balatuin River.**
- **Compare how easily LAB and CFAS biodegrade using indigenous bacteria taken from the Pasig River; and**
- **Determine the toxicities of LAB and CFAS to local fish species like carp, guppy and tilapia.**

The whole truth

Analyses of the water samples taken from the selected water bodies revealed that none of the two cleaning actives were found above their respective method detection limits. This is proof that both LAB and CFAS are fully biodegradable in real and Philippine water conditions.

After detailed testing on both biodegradability and toxicity, both LAB and CFAS were determined to be fully environmentally acceptable. There is no significant difference between the environmental performance of the two cleaning actives: CFAS is a little more toxic than LAB, but CFAS biodegrades a little faster than LAB.

It is proven that both LAB and CFAS are fully acceptable in the Philippines. There is no justification for using solely coconut or oleochemical-based material over petroleum-based material.

As coconut or oleochemical-based materials are expensive – because they clean less effectively and are in short supply, it would impose a burden of high cost on the Filipino consumer. Therefore, SDAP believes that by repealing EO 259, it would be able to provide consumers with better products at lower prices. And the Filipino consumers, coconut farmers included, will all benefit from it.

SOAP AND DETERGENTS ASSOCIATION OF THE PHILIPPINES

Truckload of NFA rice hijacked in Quezon City

TWO men on Saturday night hijacked a trailer containing 700 sacks of National Food Authority rice in Quezon City.

Driver Mario L. Arocha, 28, a resident of Letre Road, Malabon, and an employee of J. Marcelino Trucking, said two gunmen drove away with the trailer of his Isuzu truck (WHM-189), according to PO1 Romel Merino, of the Central Police District-Criminal Investigation Unit.

Merino estimated the loss to be P1 million.

Arocha said the robbers struck about 10:30 p.m. Saturday while he was cruising along A. Bonifacio Avenue with his helper Antonio Melanio.

He said they were bringing the rice from Tondo, Manila to Valenzuela. But at the Balintawak interchange, a white Besta van blocked their path.

Philip C. Tubeza

Knife-and-scissors man slays carpenter

BY PHILIP C. TUBEZA

A MAN who appeared to be high on drugs stabbed dead a carpenter who was waiting for a ride on Mindanao Avenue in Quezon City.

Carpenter Jonathan S. Saluta, of 14-B Sto. Nino Village, Talipapa in Novaliches, Quezon City, died after the unidentified man, who had a fan knife in his left hand and a pair of scissors in his right, stabbed him in the chest, said investigator PO3 Jun Mortel of the Central Police District Investigation Unit.

The stabbing happened on July 15 but was reported to police only yesterday, Mortel said.

Investigation showed that Saluta and his uncle Eric Sarmiento were waiting for a ride at a waiting shed on Mindanao Avenue about 1:30 p.m. on July 15 when the man attacked.

Sarmiento said the unidentified man walked toward them and then suddenly pulled out a fan knife and a pair of scissors.

He said the suspect lunged at Saluta who was taken by surprise and who got stabbed in the chest.

Sarmiento told police that the suspect also attacked him, but he was able to parry the blow.

He said he ran away but the suspect ran after him. When he managed to elude the suspect, Sarmiento returned to the waiting shed and brought his nephew to the Casaul Hospital. Saluta was later transferred to the East Avenue Medical Center where he died about 9:45 p.m. on the same day, police said.

Sarmiento described the suspect as in his late 30s, lean and dark-complexioned. Sarmiento told police that he did not know the suspect. He and his nephew did not have enemies in their neighborhood, he said.

Calling all college students! Join now and get a chance to go to Germany.

search for Bayer young environmental envoys

The program seeks to educate the Filipino youth in the global effort to save and protect the environment. Sixteen young people will be chosen as "Bayer Young Environmental Envoys." They will participate in an eco-camp to be held in a local venue. Out of the 16, seven will be chosen to join their Southeast Asian counterparts in a weeklong, all-expense paid educational trip to Germany.

Deadline for submission of entries July 30, 2001.

Eligibility

- Open to Filipino college students ages 18-24
- Enrolled in a CHED-recognized college/university
- GPA of not lower than 2.0 or 85% or its equivalent
- Must be in good health and available to travel to Germany on October 13-19, 2001

Requirements

1. Fill up the application form below.
2. Secure the endorsement of one faculty member and any one of the following: the school's academic department head, or college dean, or academic vice-president, or president.
3. Submit an essay on the topic: "My Personal Contribution to the Environment and How It Has Made a Difference" (not more than 500 words or 2 pages, typewritten, single-spaced).
4. Attach the following documents:
   - One 2" x 2" photo • Proof of grades • Photocopy of birth certificate • Proof of awards received, where applicable

Deadline for Submission of Application

Essay entries and accomplished application forms together with complete documentation requirements must be received not later than July 30, 2001 by the Bayer Young Environmental Envoys Secretariat. Applicants may send or submit their entries to the following addresses: Bayer Philippines, Inc., Bayer House, Canlubang Industrial Estate, Laguna 4028 or P.O. Box 4600 Manila

APPLICATION FORM

APPLICANT'S PROFILE

FIRST NAME | M.I. | LAST NAME

AGE | BIRTHDAY | BIRTHPLACE | MALE ☐ FEMALE ☐

PRESENT ADDRESS

SCHOOL ADDRESS

CONTACT NUMBERS

Home Phone | Mobile Phone | School Phone

LANGUAGES SPOKEN

Person to notify in case of emergency

Name | Relationship | Address / Phone Number

2 x 2 PHOTO

LEADERSHIP AND ENVIRONMENTAL AWARDS RECEIVED

AWARD RECEIVED	AWARD-GIVING BODY	DATE RECEIVED

MEMBERSHIP IN SOCIO-CIVIC ORGANIZATIONS / ENVIRONMENTAL ACTIVITIES

NAME OF ORGANIZATION / ENVIRONMENTAL ACTIVITY	POSITION / INVOLVEMENT	INCLUSIVE DATES

I have read and understood the Official Guidelines of the contest in its entirety. I agree to abide by and be bound by it and the decisions of the judges, Bayer Philippines Inc. and Luntiang Pilipinas, which are final and binding in all respects.

All information contained herein is true and accurate. By signing below, I grant to the organizers and sponsors all the rights to use my name, address, photograph, videotape or likeness of me and statements made by or attributed to me relating to the project, for any legal purpose including, without limitation to, advertising, publicity and other commercial purposes, in any and all forms of media, including the Internet, without further compensation. I hereby assign all the rights, title and interest to this submitted form and my essay to Bayer Philippines Inc. and Luntiang Pilipinas.

APPLICANT'S SIGNATURE OVER PRINTED NAME

THIS FORM MAY BE PHOTOCOPIED OR DOWNLOADED FROM THE INTERNET.

Endorsement by one faculty member of the school where the applicant is enrolled.

I have received this completed form in its entirety and agree that this has been properly completed. I attest that the information contained herein as well as the attachments in this submission are true and accurate to the best of my knowledge and belief.

Other comments (Please explain why you believe the applicant deserves to be named Bayer Young Environmental Envoy):

DATE | SIGNATURE OVER PRINTED NAME

Endorsement by the academic head, or college dean, or vice-president, or president of the school where the applicant is enrolled.

I certify that the applicant is a bonafide student of the school, of which I am the _____. I certify further that the information submitted pertaining to this application is true and correct based on school records

Other comments (Please explain why you believe the applicant deserves to be named Bayer Young Environmental Envoy):

DATE | SIGNATURE OVER PRINTED NAME

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LUNTIANG PILIPINAS

in cooperation with the Commission on Higher Education (CHED)

New . . .

(From page A30)

10 ravenous men. The pork *asado* bowl, according to them, was generous enough to leave them satisfied and strengthened to haul the heavy lighting equipment and the nearly 20-kilo video cameras.

If you've got a big crew or family to feed, Super Bowl is a worthwhile option, especially if you're an honest taxpayer like me and you're currently on a tight budget because of doing your duty to help out our nation's malnourished coffers.

Lastly, on Granada Street off Gilmore, Josh and I this week tried really flavorful pork barbecue. The barbecue outlet is called Dodong and Yaya's BBQ.

My son and I love barbecue. We can easily have a dozen sticks between us. The Dodong and Yaya's BBQ meat was well marinated, thoroughly cooked, and had the right amount of *tustadong taba*. And each stick was only P10.

Hip clothes for boys

If you're like me, mother to a rapidly growing boy, then you know that locally it's difficult to buy stylish, hip, and colorful outfits for your son. Josh is only 6 years old, but he wears between a size 12-14 in locally produced outfits.

I taped at Power Plant Mall in Rockwell yesterday and I thought I'd make note of two discoveries I made.

Gingersnaps, although really more famous for the cutest maternity outfits and the most adorable little girl outfits in town, had boys' tops, shorts and pants that went up to size 14. I fell in love with the hip-hop style and the *puruntong*-style shorts. Everything was priced at P800 and below, and the quality was very impressive.

Gingersnaps also had great Hawaiian shirts and plaid short-sleeved polos in the most refreshing colors.

Also on the second floor was Spin, a boys' apparel store for kids in pre-school all the way to high school. The shops has very comfortable and roomy cotton knit shorts and tops. Their color palette will make the more conservative moms smile because they have a lot of navy blues, greys and greens. But for colorful mamas like me, there were enough oranges, reds and yellows as well.

For those of us lamenting the shortage of choices for our boys, there are now more options out there. Finally, we can no longer say that as far as fashion is concerned, our mama's boys are second-class citizens.

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MANILA	
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LORES	
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CINEMA-2	ALONG CAME A SPIDER
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Jurasic Park III
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July 25
Now the Universe, and the Entertainment

French films make a big comeback

VIEWFINDER

Nestor U. Torre

LAST Monday, we joined friends and colleagues Behn Cervantes, Laurice Guillen, Anton Juan and Noel Mallonga at the French Embassy's Bastille Day celebrations. It was our chance to catch up with the latest developments in French cinema, most of them surprisingly upbeat.

We say surprisingly, because the common belief is that French movies have lost their glow since the '60s and '70s when, moody and fey productions by Truffaut and Chabrol entranced the viewing world.

Well, it looks like those glory days are starting to make a big comeback. In 1999, only 155 million viewers went to the movies in France. Last year, attendance rose to 163 million. That increase of eight million in only one year is truly heartening—and so is the 16-percent increase in film investment for the same period.

The increase in viewership is attributed by the Label France magazine to the French film industry's inspired decision to diversify its products. Instead of competing head-on with Hollywood's big, expensive blockbusters, French directors are now making smaller and more varied films—comedies, genue productions, art films, costume pieces, etc.

Leading the list of screen successes is "Taxi 2," by Gerard Krawczyk, which has been seen – and loved—by 10 million viewers thus far. Its leads (Frederic Diefenthal, Sami Naceri) are relatively unknown, but the movie has wowed audience with its unusual action and stunt sequences.

Agnes Jaoui's "Le Goût des autres" has been seen by four million people, and has won Cesar trophies for best film and screenplay at the annual French film awards. The movie's success is attributed to its caustic satire of bourgeois hypocrisy and class prejudice.

For its part, Thomas Gilou's "La Vérité si je mens! 2" has been patronized by eight million happy viewers, who have thoroughly enjoyed the satirical comedy's portrayal of a group of Jews from North Africa who work in the ready-to-wear sector in Paris.

Finally, Francis Veber's "Le Placard" has attracted five million viewers with its droll story about a man who pretends he's gay so he won't get fired from his job.

These and other outstanding successes have encouraged new filmmakers and producers to make their own contributions to the comebacking French movie industry, the products of which are doing well not just in the domestic market but also abroad.

For instance, Jaoui's "Le Goût des autres" has been sold to a total of 30 countries, and was released all over the United States by Miramax. "Resources humaines," by Laurent Çantet, has been sold to Switzerland, Mexico, Argentina and the United States.

Catherine Breillat's "Romance" has made one million dollars internationally, and that's just for starters. In Japan, Mathieu Kassowitz's "Les Rivieres pourpres" was shown in 250 cinemas and made Euro 1.5 M in only two days.

In Hollywood, Philippe Rousselot won an Oscar for cinematography. The fourth "Alien" film has been assigned to Jean-Pierre Jeunet. They join other French movie artists who have conquered Hollywood, like filmmakers Luc Besson and Jean-Jacques Annaud, and stars Jeanne Moreau, Catherine Deneuve, Juliette Binoche and Gerard Depardieu.

These success stories haven't unfolded overnight, however. They are the products of concerted industry and government initiatives that were put in place years ago, and are bearing fruit only now.

Feedback

FROM Jessica Medina of San Juan, MM: "I can't help but write to share how much I enjoyed Kuh Ledesma's 'Kuh Sings Streisand.' Kuh and Chad Borja did their duets well. Of course, Regine's voice was the perfect match for Kuh's.

"Will there be a repeat performance? Maybe, through your column, Ms. Ledesma can be persuaded, now that she is the only diva in the local industry?"

'Lady Killer'

AT 9:30 tonight, July 23, Channel 2's "Kabalikat: Loren Legarda" dramatizes the tragedy of 18-year-old Carol, who becomes the target of envious rage in the episode, "Lady Killer." Starring Denise Joaquin, Alessandra de Rossi and Lui Villaruz.

'Happy Ghost'

COMEDIAN Raymond Wong stars in the delightful comedy sequels, "Happy Ghost," which airs July 25, Wednesday, 5 p.m. on Star Mandarin. "Happy Ghost II" will be shown Thursday, July 26 at 4:45 p.m., "Happy Ghost III" on Friday, July 27, 5 p.m. and "Happy Ghost IV" on Saturday, July 28, 5 p.m.

The comedy sequels are directed by Clifton Ko.

Wong starred with Kris Aquino in "Magic to Win 2."

'Who's afraid of PAMI?'

DOLLYWOOD

Dolly Anne Carvajal

SO much has been said about the PAMI (Professional Artists' Managers Inc.) controversy.

The brouhaha is an offshoot of the controversial Aga Muhlach-Charlene Gonzales wedding. Poor lovebirds! There are just too many characters in their romance, including their managers and family members. Fortunately, the newlyweds refuse to be affected by all the intrigues.

Personally I feel that PAMI members are just doing their job and trying to protect their colleagues and talents. The problem is, when you overdo protection, it becomes restriction.

The following thought-provoking e-mail from reader Bong Santos really struck me and I want to share parts of it with you. Maybe show biz folk can learn a thing or two from the viewing public. A fat paycheck makes celebrities forget to make a reality check.

Who's afraid of PAMI?

"Organizations are set up to serve diverse interests.

"Civilized people establish organizations to put order where there is chaos, to rationalize operations in avoidance of confusion and to provide directions in the attainment of defined goals.

"Among civilized people who are imbued with humane aspirations, organizations become channels that champion the improvement of the lot of the marginalized and the less privileged.

"Organizations, regrettably, can also be a vicious machinery that can destroy reputations, persons, and even other organizations. This happens when coldhearted men and women use an organization to protect themselves and their interests without regard for ethics. Thus, we have seen organizations commit unspeakable atrocities that brought unimaginable and untold suffering. Remember the brutality of the Metrocom of the Marcos days! Remember the sickening perfidy of the *makapili* during the Japanese occupation! Now the Abu Sayyaf is showing us what organized terrorism can do to an entire nation.

"Silence perpetuates crimes. Apathy encourages the perpetrators of the crimes to commit more crimes. Fear institutionalizes crimes. A nation that chooses to be silent, apathetic and fearful in the face of manifest crimes has no right to complain about corruption, abuses and suffering. This was why martial law was able to last for more than two decades.

"PAMI as an organization is totally bereft of ideals.

"That's what we are seeing from the supercilious pronouncements of some of its members and from its offensive inaction on a matter concerning morality.

"Oh, yes, we understand now. He who has no sin cast the first stone! Could this be the reason why one Sunday on 'The Buzz' Boy Abunda declared without batting an eyelash that PAMI's aim is to protect its members? Including erring members? Even if a member had gone on primetime TV spewing vitriolic profanities?

"Once upon a time, Mickey Feriols, a striking young woman, had a promising movie career until she incurred the ire of a PAMI member. Like a ravenous pack of hyenas, PAMI, in sympathy with a displeased member, waylaid her, slaying her in the process. PAMI's clout and power exterminated the girl's career.

"PAMI has now directed its mighty cannons at Dina Bonnevie whose only fault was having interviewed Amalia Fuentes. Because the interview was deemed unpleasant to the esteemed Ethel Ramos, Dina at worst must be made to suffer; at best, Dina's career must be completely ruined.

"But hey, PAMI wants more! Enthused by its victory over Mickey Feriols, PAMI will not be happy with less than a devastating conquest. 'D Day' and 'Startalk' must be closed. Butch Francisco and Lolit Solis, if PAMI can, must be subjugated.

"SIM's superb—because it is unbiased—feature on PAMI and Dina Bonnevie exposed PAMI for what it truly is.

Inadvertently, PAMI's own spokespersons clearly stated what their organization is all about and the picture they themselves painted is not pretty at all. I find it disturbing that PAMI can rejoice over the destruction of a career. Such heartless display of vindictiveness is ugliness at its worst form! I see an insanely gleeful Nero playing his fiddle while Rome is burning.

"Call it jurassic naïveté, and you can even call it moronic idealism, but I will never understand why 24 men and women can sow glacial fear in the hearts and minds of the entertainment industry workforce.

"PAMI has elected to keep mum on the now infamous Chit Ramos' language and behavior on TV. Many articles were written in condemnation of her verbal and physical vulgarity so arrogantly uttered and displayed on 'S Files.' Not a single word was heard from PAMI. Is it because PAMI knows that because of its power it is beyond condemnation? Or is it because PAMI knows that Chit Ramos' utterances and conduct are totally indefensible?

"Any self-respecting organization must have a code of ethics and a code of discipline. Does PAMI have them?

If it does, whose duty is it to enforce them? Would PAMI rather maintain a see-no-evil, hear-no-evil and say-no-evil stance whenever a co-member figures in a scandal and/or crime?

"I grieve for the local movie/TV industry. We have seen actors and directors in the streets passionately bursting their lungs in defense of the freedom of statement. Well and good. However, not one of them raised even a weak whimper against Chit Ramos.

"Evidently, they too are afraid of PAMI. Lino Brocka would have acted in accordance with what was right.

The entire industry is acting in accordance with what is wrongly but collectively believed to be politically correct. It is as outrageous as it is pathetic!

"And so the ignominious charade goes on; actors and directors living in a make-believe world, impervious to stark realities, busy churning cheap but profitable films, indifferent to the call of righteousness, unmoved by public condemnation.

"The idealistic messages that actors and directors convey through their films are empty messages, absolutely devoid of meaning. Long in words, much longer in cinematic acting but despondently short on delivery. All form, no substance.

"Alas, Lino Brocka, a man who knew how to fight and who fought good fights, had long gone home!

"What makes PAMI so terrifying that actors, directors, producers and TV stations surrender to it their pride and respectability? Who made it so formidable that it can have its way even by foul means? How did it evolve into a cold-blooded bunch of terrorists that can condescendingly impose its will upon the industry?

"The question begs to be asked: Who's afraid of PAMI?

Bong Santos, Cavite."

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RIDE WITH THE DEVIL
A Film by ANG LEE
IN A NO-MAN'S LAND BETWEEN NORTH AND SOUTH, YOU DIDN'T FIGHT FOR THE BLUE OR THE GRAY... YOU FOUGHT FOR YOUR FRIENDS AND YOUR FAMILY.
SKEET ULRICH TOBEY MAGUIRE JEFFREY WRIGHT
Ang Lee ("The Ice Storm," "Sense and Sensibility" & Crouching Tiger, Hidden Dragon") once again takes audiences on a journey to a different time and place, and into his characters' internal conflicts. A cast of rising young stars portrays young Americans, striving to define themselves and the country they had always called home, amidst national turmoil. The screenplay for Ride with the Devil is adapted (by Lee's longtime collaborator, James Schamus) from Daniel Woodrell's novel Woe to Live On.

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6th Sexy Date Movie DAY!
Introducing, the "Tomcats," tropa ng free-wheeling, sex-obsessed guys, na walang inatupag kung hindi maka-iskor at magbilang ng nobya.
Nagpustahan ang barkada – sino ang huling barako na di patatali sa pag-aasawa?
Matapos ang ilang taon, sina Michael (Jerry O'Connell ng JERRY MAGUIRE) at Kyle (Jake Busey ng STARSHIP TROOPERS) na lang ang natitirang bachelor sa grupo.
Upang manalo sa pusta, ise-set up ni Mike si Kyle with super-seductive Natalie (Shannon Elizabeth ng SCARY MOVIE, AMERICAN PIE). Nguni't di niya inaasahan na maiinlab din pala siya sa sexing dalaga. Manalo man siya sa pusta, maglalaho naman ang true love niya!
Silipin din sa hilarious sexy comedy from Columbia Pictures sina Playboy playmates Julia Schultz at Amber Smith. Rated R.

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ENTERTAINMENT

LOUIE C. CAMINO, Editor

New options for dining out and shopping for mama's boys

KRIS AND TELL

Kris Aquino

MY inner body clock has been changed significantly since I left behind my live morning talk show.

To be at my best each weekday morning, I was in bed by 11 p.m. and snoring by midnight. "Kris and Tell" the program is taped Sunday, Tuesday and/or Thursday nights. We roll at 8 p.m. and pack up between 1 and 2 a.m.

I can still sleep before midnight, but because of work, my time for shuteye is now normally around 2 a.m.-2:30 a.m. and I wake up between 10 a.m. and 11 a.m. We've adjusted my feature tapings to start at 1 p.m. whenever possible because I need a two-hour window for hair, make-up and travel time.

While taping, I'm sustained by Starbucks hot cafe latte grande, with non-fat milk, no foam, with either hazelnut or Irish cream syrup. If I'm being strict, I skip the syrup and just ask for two packets of Equal. Sharon Cuneta gave me this tip, since this was what helped her to lose weight when she was at her slimmest in the first quarter of 2000.

The substitution of non-fat milk for full cream and the removal of sugar really makes a big difference in lessening your calorie, fat, and glucose intake.

We've made it a pre-Monday dawn ritual to have a post-midnight meal after our Sunday tapings. It's my way of showing my staff how much I appreciate the time and effort they give for our show, and it's a way for us to bond and catch up with stuff other than work.

Following is a food recommendation update. Friends and relatives have told me they've been wanting some new eating and take-out options.

'Longganisa' and 'tapa'

Lugawan Island of Pilo is located along Timog Avenue. We've eaten there once and I've had take-out bought for all of us in the studio. In my opinion they have the best pork *longganisa*. It's sweet, without skin, and shaped like a fat cigarette. And it's only P75 for *longganisa* with a fried egg and fried rice. Excellent value for money, and very satisfying after a hard night's taping.

Whistle Stop on Tomas Morato is an old reliable for us night-owls. We've been going there for two consecutive post-taping midnight meal sessions. We all love Whistle Stop's iced tea, both the house blend and the Butterfly iced tea. Refreshing and very distinctly coming from real, steeped "tea" without being too bitter or sugary.

I love Whistle Stop's *tapa*. I like my *tapa* crispy, beefy, and a little salty. That's exactly how Whistle Stop serves theirs.

Some people I know prefer the slightly sweet, almost Korean barbecue-like style of serving *tapa*. I don't dislike it, I just prefer my *tapa* dry and *tustado*. I'm a creature of habit, and almost all restaurants I frequent already anticipate what I'll be ordering since I tend to ask for my favorites each time. In food, I always go for the tried and tested.

Northern exposure

I interviewed Gretchen Barreto in Windows Cafe at the Power Bowl in Rockwell's Power Plant Mall. I was there earlier than our appointed time because I wanted to grab a quick meal before we started our taping.

I've been trying my best to lessen my rice, pastas, and white bread intake. I've been behaving and I'm down to half a cup of rice, no more than four times a week.

That Tuesday, I had my rice ration because I had Windows' *bagnet* and baked boneless *bangus*. Their *bagnet* was so crispy and the dipping sauce was such a perfect match, since it was a blend of vinegar and the *bagoong* essence that's a delicacy from the North.

There was also chopped *kamias* in *alamang* accompanying the fried *bagnet* and the *bangus*. A mouth-watering, tangy and creative alternative to *manggang hilaw*.

For dessert, I had their blueberry cheesecake. Bar none, Korina Sanchez in my opinion makes the best cheesecake, but Windows' offering is a very close second. Since Korina is one busy girl, and I think my next serving of her special cheesecake won't come until Christmastime, Windows' cheesecake is already a perfect option.

Big crew

In between taping sessions with Vicky Belo and Rajo Laurel dressing up Lani Misalucha, I treated my entire crew to an early dinner at Super Bowl on Jupiter Street. I was exhausted and miserable because I'd just remitted my full payment to the Bureau of Internal Revenue for my year 2000 income.

I ordered their "birthday noodles" since I knew it would have my favorite orange quail eggs. I savored every bite. Super Bowl makes the most satisfying birthday noodles or *pancit canton* in everyday, non-restaurant language.

My engineering crew was made up of

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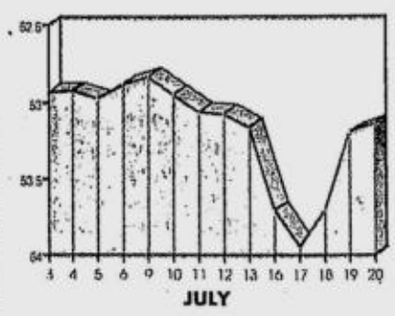

GRAPHS BY ROBERT S. ANDRES

Peso-Dollar Rate

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As of 5 p.m., July 20, 2001

¥ 123.64 = $1
The US dollar was trading at 123.64 as of 5 p.m., July 19, 2001

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per ounce Hong Kong, July 20, 2001

STOCK MARKET

Investors await Sona

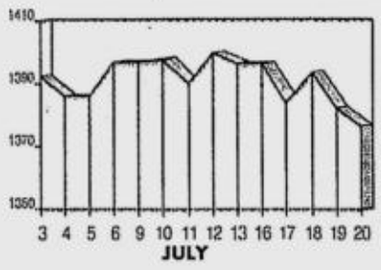
INVESTORS are expected to remain cautious of the market ahead of the State of the Nation Address today.

Analysts said the Sona will be critical to watch as investors are likely to assess the situation after the President's speech. They said investors and other sectors would also be watching out for critical reforms to be announced today.

If President Macapagal-Arroyo's speech inspires confidence and unity, they said this would definitely help improve market sentiment. Good news on the political (peace and order included) and economic front will help boost confidence in the government as well.

Reports of mass demonstrations and other protest activities have dampened market sentiment last week. The peso's appreciation as the week came to a close also failed to lift the market as investors adopted a wait-and-see attitude. While the peso appreciation has lifted some pressure off the market, investors chose to be prudent as they would like to see the peso sustain the appreciation and stabilize for a much longer period, analysts said.

PSE Composite Index



(See stock market report on Page B6)

BSP readies stiff penalties against forex speculators

BY CLARISSA S. BATINO

THE BANGKO Sentral ng Pilipinas will come up this week with stiffer penalties for banks and their officers if found "willfully and habitually" speculating against the peso.

Bangko Sentral Governor Rafael Buenaventura said the policy-making Monetary Board would issue a circular this week that would include new non-monetary penalties to be slapped on erring banks and their officers.

Finance Secretary Jose Isidro Camacho said the government was convinced that some banks have been speculating against the peso, dragging the local currency to new six-month lows.

He said the transactions last week have gone beyond "rational speculation" that was practiced by some companies which bought dollars much ahead of the maturity of their obligations.

Camacho said he would leave to the Bangko Sentral the evaluation and subsequent sanctions against the parties that have speculated against the peso. Two weeks ago, the Bangko Sentral found more than 10 foreign and local banks that violated its stringent foreign exchange policies.

"We are reviewing the non-monetary penalties and we would come up with an expanded list of penalties this week," Buenaventura said.

For instance, he said the Bangko Sentral would include as part of its sanctions the suspension of officers involved in speculation. The central bank, he said, could also suspend other activities of a bank that may or may not be related to foreign exchange dealings.

Buenaventura noted that the P30,000 fine that the Bangko Sentral imposes for every transaction that violated its policies was not enough to deter any bank from speculating against the peso.

"The fine was really useless because it was based on prices more than 10 years ago. What we really need is to increase the penalties," the Bangko Sentral chief said.

The Bangko Sentral has included as part of the amendments to the Central Bank Act the increase in its monetary penalties tenfold to P300,000.

The banks being investigated by the Bangko Sentral failed to submit the original documents being required by monetary authorities to support any transaction of individuals or corporations worth $10,000 and above.

Some banks even resorted to splitting the dollar transactions to circumvent the policy.

In June last year, the Bangko Sentral required banks to detail their foreign exchange transactions and those found violating the order would be slapped a daily fine of P30,000 for every questionable transaction plus a possible suspension or even a revocation of their foreign exchange licenses.

The order led to the investigation of more than 20 banks and foreign exchange corporations that were subsequently fined and penalized.

The banks being investigated have been submitting only photocopies of the required documents. In some instances, the Bangko Sentral discovered that dollars were sold to different names bearing the same address.

The Bangko Sentral said any individual or company was limited to buying no more than $10,000 every 15 days if the currency transaction is not supported by an invoice or a shipment. An importer like an oil company with a legitimate maturing obligation could buy more than the limit.

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Megaworld to invest P3B for City Walk expansion

BY DORIS C. DUMLAO

PREMIER property developer Megaworld Corp. will invest some P3 billion over the next three to four years to expand its new dining and entertainment hub inside flagship Eastwood City Cyberpark.

In an interview with the INQUIRER, Megaworld chair and CEO Andrew Tan said Eastwood City Walk, a 1.5-hectare neo-urban complex, which combines bistros and galleries with a park-like landscape, could pump in as much as P400 million in annual revenues to the company once fully constructed.

He said Megaworld has so far invested close to P600 million to develop the new leisure hub, which is expected to complement revenues from its core commercial and residential property projects.

While Megaworld's small rental base is identified by some analysts as a weak spot in the company's product portfolio, the opening of the leisure hub is seen to provide recurring rentals, which could serve as revenue buffer against declining or slow project revenue recognition.

Asked how much in revenues the Citiwalk could initially contribute, Tan said: "I think it will be initially more than P100 million and ultimately, once fully constructed, it can reach as much as P400 million."

"It will be done in four phases over three to four years. Since we are not really in retail as we are more on the housing and residential (sectors). That's not our main revenue driver. This expansion will entail another investment of P3 billion," he said.

The new development, comparable to the El Pueblo complex in Ortigas, is expected to accommodate more than 20 locators upon full project completion.

Among the locators that have already opened shop in City Walk are Italian restaurant Fazoli, fastfood giant McDonald's, Macau restaurant, Tokyo Tokyo, Subway, Seattle's Best, Mystic Grill and Delifrance. Opening this week are Via Mare and Minggoy's. Country Waffle is also expected to open soon.

Megaworld reported a 2-percent year-on-year increase in its first quarter net income to P226 million, representing its first quarterly increase in five quarters. Other income improved 108 percent due to higher rental revenues from office and commercial leases.

After a contraction in its net income to P617 million in 2000 from P861 million in 1999, foreign brokerage house ATR Kim Eng is expecting Megaworld to post higher growth in the next three years. This year, it has projected Megaworld's net income to reach P708 million, further increasing to P982 million in 2002 and to P1.12 billion in 2003.

In 2000, the brokerage house noted that Megaworld's gross profits from real estate sales dropped by 6 percent, but sales take-up had been strong except that longer payment terms and construction periods had combined to delay revenue recognition.

SKYCABLE, HOME

Merger raises monopoly fears

BY ABIGAIL L. HO

THE RECENT consolidation of cable television giants SkyCable and Home Cable could result in a monopoly, industry analysts said.

"Their consolidation could create the scenario of a monopoly of sorts, much like what's happening in the soft drinks business," Mark Securities Corp. research head Manuel Cruz told the INQUIRER.

Top beverage producer San Miguel Corp., which already owns Coca Cola Bottlers Philippines Inc., has reportedly won the bidding for control of Cosmos Bottling Corp.

However, small players could also explore the possibility of consolidating with one another or getting other strategic partners to keep up with the strong Sky-Home partnership.

"This is the most rational thing to do since the industry is already moving toward globalization. We can't have too many players in the market," another analyst said.

The analyst added that the Sky-Home consolidation could start a trend in the cable television industry as it could lead to a lot of advantages for the consolidated entities.

"The tangible effects would be the rationalization of their programming as well as bigger market share. They'll also be in a better position to talk with a foreign partner," the analyst said.

"They'll also be better off as their marketing efforts and facilities will be merged. It will also be easier to facilitate their finances," Cruz said.

The other analyst said that the consolidated entities could also cut down on their marketing costs as well as avoid duplication of networks.

Cruz, however, said that Home Cable owner, Philippine Long Distance Telephone Co.'s subsidiary Mediaquest Holdings Inc., has the advantage in the consolidation.

"SkyCable had a bigger chunk of the market than Home Cable did. With this consolidation, though, Home Cable will be able to get a share of SkyCable's customers," he said.

Under the terms of the master consolidation agreement that SkyCable and Home Cable officials signed last Wednesday, a new holding company will be formed, equally owned by the Lopez group, which owns SkyCable, and the PLDT group.

Cruz said that even though SkyCable already has a command of the cable television market, Benpres Holdings Corp., the investment holding arm of the Lopez group, was forced to sell half of its stake in SkyCable to pay off some of its debts.

"Benpres needed some cash to pay off some debts, including those of Bayantel," he said.

Bayantel is the telecommunications arm of the Lopez conglomerate. Its debts have ballooned to around $500 million over the years.

Benpres also has $150 million worth of convertible bonds floating in the market that will fall due next year.

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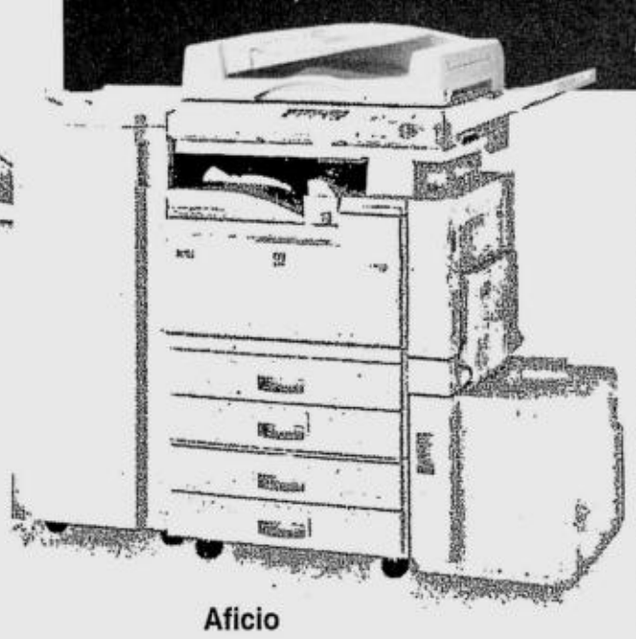
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NOTICE OF ANNUAL STOCKHOLDERS' MEETING
July 30, 2001

Please be notified that the Annual Meeting of Stockholders of Petron Corporation will be held on July 30, 2001, Monday at 9:00 a.m. at the Ballroom, 2nd Floor of Manila Midtown Hotel, Pedro Gil corner Adriatico Streets, Ermita, Manila, with the following Agenda:

1. Call to Order
2. Report on Attendance and Quorum
3. Review and Approval of Minutes of Previous Stockholders' Meeting
4. Management Report to Stockholders for the year 2000
5. Ratification of all acts of the Board of Directors and Management during the year 2000
6. Appointment of Independent Auditor
7. Election of Board of Directors for the ensuing term
8. Such other business as may properly come before it.

Minutes of the last Annual Stockholders' Meeting on July 31, 2000 will be distributed during registration.

The Board of Directors has fixed the end of the trading hours of the Philippine Stock Exchange (PSE) on June 1, 2001 the record date to determine the stockholders entitled to notice and to vote at said annual meeting.

Please bring your Notice/Stockholders Identification Slip and any form of identification, i.e., driver's license; Company I.D., TIN Card; etc, to facilitate registration. Registration starts at 7:00 a.m. and closes at exactly 8:30 a.m. The meeting is expected to end at 11:00 a.m.

Liberador V. Villegas
Corporate Secretary

Culture vultures

COCKTALES

By Victor C. Agustin

INSTEAD of de-politicizing the board of the Cultural Center of the Philippines, President Macapagal-Arroyo has ironically chosen the same path as her deposed predecessor Joseph Estrada by appointing the Baltazar Endriga-slate to fill up the entire 11-member CCP board.

This, her own *manok* himself admitted as much, and in black-and-white, no less.

"The Board (the legitimate Board) met July 13 and conducted an election that resulted in the same list as those contained in this appointment letter," Endriga said, referring to the July 12 order of Macapagal-Arroyo.

(The "legitimate" board that Endriga referred to is his own board, as against the present CCP board whom he considers illegally constituted.)

In that July 12 order, GMA said that "pursuant to the provisions of existing laws, the following are hereby appointed to the positions set after their names . . ."

The 11 were Endriga (chair), Nestor Jardin (president), Maria Paz Lagdameo, Teresita Luz, Irma Potenciano, Eduardo delos Angeles, Patricia Sison, Benjamin Cervantes, Sonia Roco, Ruperto Nicdao Jr., and Lina Litton (trustees).

Roco is none other than the wife of Sen. Raul Roco, whose law firm represents Endriga in the extant Supreme Court case questioning Endriga's ouster during Estrada's time.

Sison's husband, Luis, now also the chair of the sequestered Philippine National Construction Corp., also happened to be a former director/lawyer for the Stonehill company that is claiming part of the multibillion-peso CCP reclaimed area.

According to the grapevine, outgoing CCP chair Gloria Angara had recommended the retention of violinist Alfonso Bolipata, architect Lorenzo Calma, and pianist Ingrid Santamaria to the board, as well as the appointments of artists Cecile Guidote-Alvarez, Rita Ledesma of the Metropolitan Museum, and theater director Zenaida Amador.

Likewise, Angara had also recommended taipan Alfonso Yuchengco, SGV chair Cesar Purisima and INQUIRER chair Marixi Prieto to the CCP board in an effort to give the perennially cash-strapped CCP big brothers in business.

(Banker Rafael Buenaventura left the Angara board after he was named governor of the central bank.)

Angara herself went on leave before the local elections to campaign for the reelection of her husband, Sen. Edgardo Angara, turning over the temporary chairmanship to the CCP president, Armita Rufino.

Rufino, a career CCP executive whose birthday falls today, was also ousted along with ABS-CBN COO Federico Garcia and former GSIS president Federico Pascual. The latter has made himself scarce after signing an affidavit implicating Estrada in crooked stock market deals.

Copa's carpings

INSTEAD of expressing gratitude to GMA for having appointed the leading members and supporters of Copa to various government offices, Copa chair William Esposo has denounced Gloria Macapagal-Arroyo for her brand of governance, saying that Copa does not think GMA will be a good leader at all.

"We in the Council on Philippine Affairs, the group that launched the Singson expose and coordinated 16 multi-sectoral organizations from the Right to the Left of the political spectrum for the Oust Estrada effort, have always had misgivings with GMA," Esposo wrote.

"To be quite blunt about it, we do not trust her," Esposo harrumphed. "We do not trust she will be a good manager."

"We do not trust her character," was also one of the more charitable statements Esposo said of the President.

Reacting to a July 20 Cocktales item, Esposo said the Copa members we mentioned managed to secure government appointments from GMA on their own merits, and not because of Copa.

In other words, Copa denounces GMA for her alleged faults but, at the same time, sees nothing wrong in Copa members accepting appointments and other rewards from GMA herself.

(How ingenious. On the official level, Copa is attacking GMA but on the personal level, Copa's members are making deals with her. In the journalism racket, we call such trick "AC-DC," for "attack and collect, defend and collect").

"The only ones that Copa pushed for appointments at the beginning of the GMA term were for the AFP officers who took the risk for us against the Johnny-come-latelys who now rule the roost," Esposo said.

Heard through the grapevine

SEN. Gringo Honasan and his martial law buddy Erwin Ver were in the Bay Area the other weekend, meeting in a house belonging to a certain retired Colonel Allas.

As if by coincidence, former Defense Secretary Renato de Villa also flew to San Francisco later during the week, as well as former Armed Forces spokesperson and Ramos boy Honesto Isleta.

(Cocktales may be reached by e-mail at cocktales_pdi@yahoo.com or at cocktales_pdi@hotmail.com.)

Napocor, Mirant reach deal on Navotas contracts

BY RONNEL W. DOMINGO

DEBT-RIDDEN National Power Corp. has freed itself of the obligation to pay $27.8 million in fees after it clinched a deal with Mirant Philippines Corp. to partially terminate the contracts for the Navotas gas turbines, a Napocor official privy to the negotiations said Friday.

The source said the power plants included three units with a capacity of 70 megawatts and another with 100 mw.

"The partial termination would take effect in January next year with the transfer of two 70-mw units to serve as auxiliary plants for the Sual and Pagbilao coal plants," he said.

The source added that Mirant would operate the remaining 70-mw unit and the 100-mw turbine as merchant plants, which would be paid only for the actual electricity delivered to Napocor.

The original arrangement was a take-or-pay contract, which means Napocor had to pay for the full contracted capacity of the plants even if they ran below this.

"Napocor had been paying a $1.15 million monthly capacity fee for all four turbines although these are running at minimum dispatch this year," the source said.

The three 70-mw units, the first plants to be contracted with the private sector, were commissioned in January 1991.

The contract for the three turbines is good until January 2003.

The 100-mw turbine, on the other hand, has a contract period from March 1993 to March 2005.

Both contracts are under the build-operate-transfer scheme and were made possible with the issuance of EO 215 in 1987 that allowed the private sector to engage in power generation.

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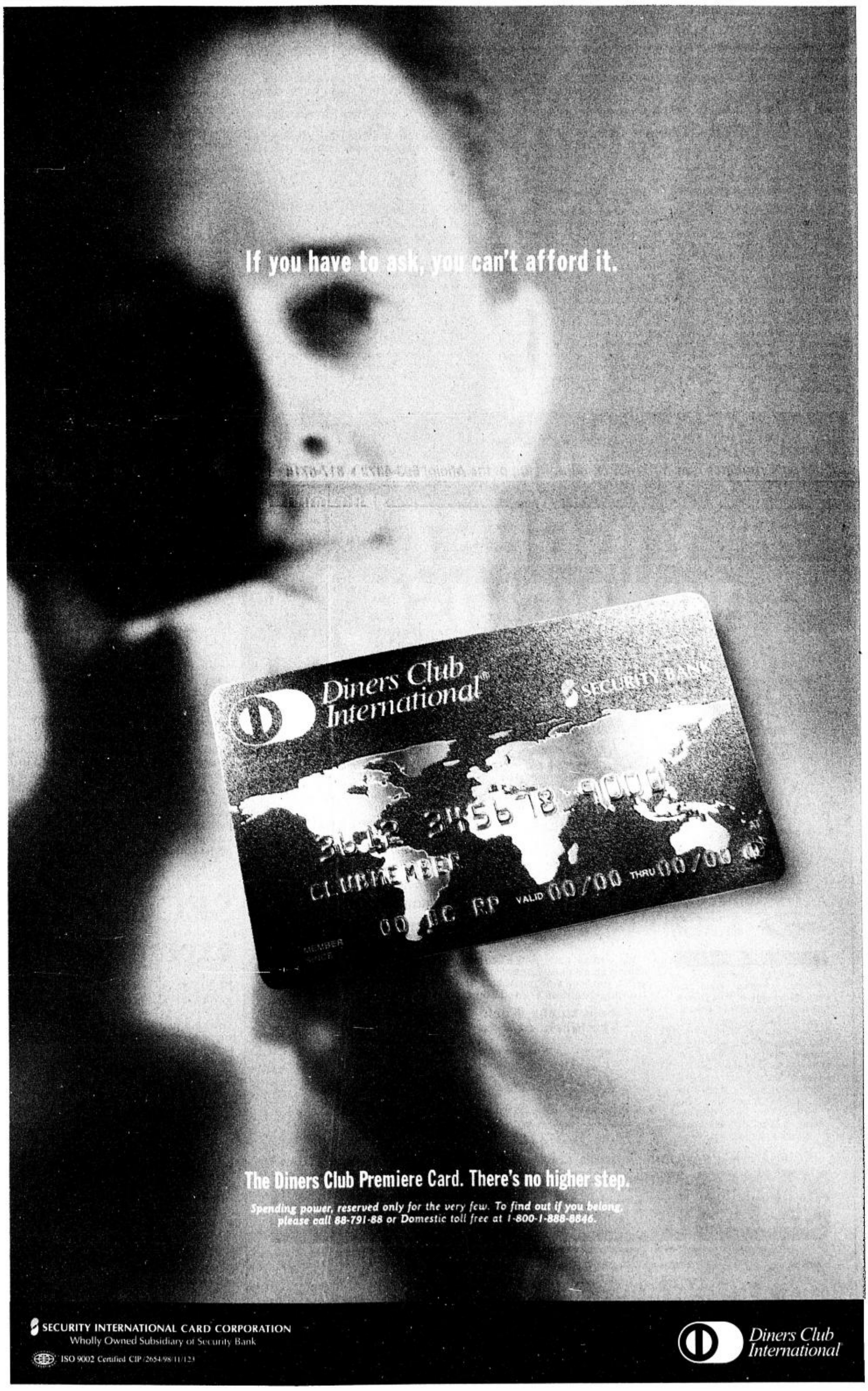

CONFLICTING VIEWS

Weak peso muddles treasury rates policy

BY CLARISSA S. BATINO

THE WEAK peso has thrown the Macapagal administration's interest-rates policy in shambles.

Finance Secretary Jose Isidro Camacho said last week that the government would let its treasury bill rates rise to support the peso, a plan that National Treasurer Sergio Edeza said did not make sense.

"I disagree with the plan. I don't think interest rates should be used to quell speculations on the peso," Edeza said.

Traders expect the government's benchmark borrowing rate to go up by 5 to 10 basis points this week from last week's 8.958 percent. Longer-dated borrowing instruments may even rise by 15 to 25 points during today's auctions. Rates for six-month and one-year treasury bills currently stand at 10.489 percent and 11.768 percent.

Bangko Sentral ng Pilipinas Governor Rafael Buenaventura told reporters that the Department of Finance assured it would let treasury bill rates rise to a level closer to the central bank's 9-percent overnight borrowing rate.

This plan was meant to lure funds away from the foreign exchange market and ease pressure on the peso, which had been under attack in recent weeks.

Buenaventura said there could be a slight increase in the benchmark 91-day T-bill rate in today's auction. Six-month and one-year bills would likely remain steady, he said.

Buenaventura said the 91-day T-bill rate usually moved with the central bank's overnight borrowing rate. The yield on this instrument dropped to as low as 8.65 percent last month, when the market expected the central bank to cut its rates further. The central bank, however, kept its rates unchanged even after a quarter-of-a-percentage-point drop in the key rates of the US Federal Reserve.

"The treasury bill rates could adjust back to the BSP's rates," Buenaventura said.

But Edeza, who supervises the T-bill auctions, believes the rates of all tenors will stay flat because of a lack of news that will influence their movement.

"The market will probably wait for the Sona (State of the Nation Address), and that won't happen until (Monday) afternoon," he told reporters.

Traders, however, are expected to "speculate on the results of the Sona" to push up treasury bill yields.

A trader from a foreign bank said after the President's address to the nation, there would be no more big, market-moving event.

Edeza said letting treasury bill yields go up would only "help slow down the economy."

He stressed that during periods of uncertainties in the global market, the government should help businesses survive by keeping interest rates as low as possible and allowing them to be more competitive.

Maynilad rates hike inevitable–MWSS

BY CHRISTINE A. GAYLICAN

THE METROPOLITAN Waterworks and Sewerage System said it would allow Maynilad Water Services Inc. to raise its rates, but the adjustment would be lower than the P4.75 per cubic meter that the company sought.

The MWSS' chief regulator, Rex Tantiongco, said although the MWSS was still checking Maynilad's financial assumptions, a rate adjustment was inevitable.

The MWSS Regulatory Office should finish its review in two weeks and submit a final recommendation to the MWSS board of trustees and the Cabinet by then.

Maynilad had said it was amenable to a compromise.

"We are willing to bring down the water adjustment to P4.50 per cubic meter, it could be on a staggered basis or we could impose it as a one-shot increase," Maynilad president Rafael Alunan III said.

Maynilad, meanwhile, called off a plan to cut its employees' wages.

The 2,500-strong Maynilad Supervisors Association and the Kaisahan at Kapatiran ng Mga Mangagawa at Kawani sa West Zone said Maynilad's parent firm, Benpres Holdings Inc., decided against pushing through with a pay-cut plan this month.

Benpres owns 60 percent of Maynilad while the remaining 40 percent belongs to Ondeo Philippines Inc.

"It was the instruction of the Benpres board of directors led by president Oscar Lopez," an official of the Maynilad supervisors' group said.

"The company would have to find other means to minimize its financial losses," a representative of the rank-and-file union said.

Last month, Maynilad said it was pushing ahead with plans to cut its workers' salaries by 10 percent and force them to go on unpaid holidays.

Union officials had said these measures violated the Labor Code.

Maynilad broached a salary cut and forced vacation leave scheme as a better alternative to a retrenchment, saying it had to implement these measures to cut costs while awaiting the approval of a $350-million loan from its creditors.

The union earlier expressed fear that the failure of Maynilad's major shareholders—Benpres and Ondeo—to infuse fresh capital into the company showed that its financial problems would not easily end in six months.

The supervisors' union had insisted there were other ways that Maynilad could cut its costs without rolling back the salaries of its employees.

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Pepa organizes board of critics to evaluate textbooks

TO enhance the quality of textbooks and educational materials in the country, the Philippine Educational Publishers' Association, under the leadership of lawyer Dominador Buhain, recently organized the Pepa Board of Critics tasked to evaluate textbooks for elementary and high school students.

To be headed by Juanita Guerrero and Henry Coralejo, the board consists of respected consultants and qualified reviewers from the academe.

The formation of this board is timely in the light of numerous issues that have recently been raised against some textbooks in the market.

Buhain stressed Pepa was very strict in accepting members.

True state of labor-management relations

LABOR MANAGEMENT FORUM

Josephus B. Jimenez

IN her first State of the Nation Address on Monday, will the President touch on the state of labor relations in our country today? Will she tell Congress what the state of labor and capital is? Will she give the people a report on the degree of effectiveness by which DOLE, the POEA, OWWA, Tesda, NLRC and other agencies have addressed the socioeconomic problems and challenges confronting the nation?

Will the President go beyond statistics and tell us, in qualitative terms, the sufferings of both employees and employers, as they struggle to compete and survive in a global business arena, considering that GMA, when she was still a senator, was the most ardent proponent of globalization and trade liberalization? Will she explain the absence of safety nets that were promised to the labor sector to win support for the collapsing of trade barriers?

Quo vadis, workers' protection

Before calling for another wage hike, will GMA tell the people what the employers' rate of compliance with the last five wage orders was? Will she tell us how many claims for disability and death benefits filed by workers and their widows and orphans were denied by the SSS and GSIS? Will she also tell us how many millions of the government-guaranteed State Insurance Fund were invested in extraneous ventures that failed?

Will GMA tell us how many OFWs have died or were tortured, jailed and persecuted abroad? Will she report on the performance of OWWA as to how its funds were used to help OFWs, how the welfare officers and the labor attaches really help the workers instead of acting as recruiters for principals abroad?

Anti-Filipino employment policies?

Will the President explain how many thousands of OFWs have been dispatched abroad since the enactment of the Labor Code and the Migrant Workers Act, and what is her vision and long-range plan on overseas employment? Will she limit her report on financial terms, e.g., dollar remittances, or will she tell us when we should stop sending OFWs abroad in the name of the mighty dollar?

Will GMA tell the people that Filipinos for 30 years have been building palaces and towers in Saudi while our squatters do not have decent homes in our own country? Will she mention that Filipino doctors and nurses, for decades, attend to the old and the sick in New York and Chicago, but scores of Filipinos die here daily, unable to afford the rising cost of medical care and drugs? Will she tell us how many thousands of Filipinos have been victimized by illegal recruiters?

Irrelevant HR development?

Will the President's Sona include a report on the accomplishments of Tesda? How has this agency, which corners half of the total DOLE budget, performed to build the capability of the poor and empower them to earn better and improve their quality of life? Will GMA explain how DECS and CHED coordinate with DTI on the directions of curriculum development so as to respond to the needs of industry as to the particular skills demanded in our country?

Is GMA going to dazzle us with statistics on the number of training hours instead of telling us that Tesda produces technical skills that are exported by POEA instead of being a big help to our local industrial and commercial thrusts, that Tesda becomes the virtual training arm of recruiters and principal employers who do not think of the nation's welfare at all?

Labor justice, delayed and denied?

Despite the bold and gargantuan efforts of NLRC Chair Roy Señeres, will the President render a true accounting of the average age of labor cases from the time of filing to actual execution? Will GMA tell us about labor arbiters who sit on labor disputes long submitted for decision? Will the people hear the truth beyond vague generalizations and glossy figures?

Will the President explain how many years will victims and their families, of death, diseases or disability have to wait before the SSS, GSIS, ECC, the Court of Appeals and the Supreme Court render decisions on their claims for benefits?

Government, anti-labor?

Will GMA confront the truth about employer-employee relationship in public service? Is the government, as an employer, practicing what it preaches? Is the government paying its service contractors on time so that the latter can pay janitors, elevator boys, security guards and maintenance personnel punctually? Is government remitting to the GSIS its premium correctly and regularly? Does it provide safe, secure and decent working conditions?

Does government respect the rights of its personnel to self-organization, to collective negotiations and to redress of grievances and freedom of expression? Doesn't it commit union-busting and other forms of unfair labor practices? Does it respect security of tenure, instead of committing illegal dismissal, unlawful demotions and unjust transfers? Does government respect human dignity and abhor abuses by its executives and middle managers? Does it care for its own people and nurture their careers?

How about labor relations?

Has the state's thrust to promote unionism progressed? Are there more unions and CBAs? Are the LMCs working effectively? Are the grievance and voluntary arbitration systems effective? Have conciliation and mediation proven themselves as the more viable systems of dispute-settlement?

How can the government say that voluntary arbitration is the better alternative to compulsory arbitration when all the logistical support and legislative push have been poured to the NLRC and the voluntary arbitrators are left alone to paddle their own canoe? The government should better be honest with itself. We've had enough of double talk.

Tell us the truth, madam!

We are sick and tired of press releases, of vague assumptions and generalizations. We need to hear the truth no matter how painful. So give it straight to us on Monday, please!

(For comments, you can reach the writer at the following e-mail address: josephus.jimenez@pcppi.com.ph.)

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SEC asks PSE to reconsider exemption in conversion plan

BY ELENA R. TORRIJOS AND DORIS C. DUMLAO

THE SECURITIES and Exchange Commission has asked the Philippine Stock Exchange to remove from its plan to convert into a stock corporation a provision that excludes brokers from the list of industry groups that cannot own more than 20 percent of the local bourse.

The stock exchange submitted to the SEC on Wednesday its conversion plan. On Friday, its 184 members ratified the last amendment needed for it to comply with the Securities Regulation Code.

The PSE's conversion plan provides details on the stock exchange's conversion by Aug. 8 from a mutual company into a stock corporation, with P9.2 million in subscribed and paid-up capital and P36.8 million in authorized capital.

In a letter sent Friday morning, the SEC asked the PSE to submit an application for exemption from the ownership limit set under the Securities Regulation Code.

"Deliberations for the granting of exemptive relief shall take place only upon submission of a written commitment containing the PSE's plans for sale of the remaining unsubscribed capital stock and timing thereof," SEC Associate Commissioner Fe Eloisa Gloria said in her letter to the PSE.

The Securities Regulation Code prevents a single person from owning or controlling over 5 percent of the voting rights of an exchange and an industry or business group from owning or controlling, directly or indirectly, over 20 percent of the voting rights.

The law, however, also allows the SEC to grant exemptions from the ownership limit.

In a news briefing on Friday, PSE president Ramon Garcia said the main task now for the local bourse was to prepare for its public offering by Aug 8 next year.

In its conversion plan, the stock exchange provided for the listing of shares owned by brokers and dealers to reduce their 100-percent ownership upon initial conversion into a stock corporation.

The PSE has argued that exempting brokers and dealers from the 20-percent ownership limit will not have a negative impact on the bourse's ability to take into account the public's interest.

It noted that brokers constituted no more than 40 percent of the board, while the president of the exchange was a non-broker. It added that the SEC had ample powers over the exchange and could impose sanctions for violations of its rules when appropriate.

The SEC said the exchange should also remove from its plan a provision that would impose a moratorium on the issuance of new trading rights.

"Limitation for the sale of participation interests requires additional study and raises concern regarding fair access to your trading facilities," the commission's Gloria said.

The PSE's Garcia said to ensure that the PSE's initial public offering next year would succeed, there was a need to identify "profit centers."

This early, he said, the PSE should consider what to do with its Ayala and Ortigas trading floors. The exchange would be free to sell, lease or convert these premier properties by 2004.

"We'll have to enhance our structures (and) look for profit centers to be able to make it an attractive issue," Garcia said. "And this time it will be Securities and Exchange Commission which will monitor the listing."

BOI eyes tax incentives for shipping firms

BY GIL C. CABACUNGAN JR.

THE BOARD of Investments is planning to grant fiscal perks to domestic shipping companies to spur the modernization of the inter-island shipping industry.

Trade Secretary Manuel "Mar" Roxas II said the BOI would take the lead in a joint government-private sector committee that has been tasked by President Macapagal-Arroyo to develop an action agenda for the shipping industry.

"We hope that this program would finally resolve the nagging problem of domestic shipping costs, specifically the oft-repeated complaint by businessmen that it was cheaper to ship corn from Australia to Manila than it was to ship the same commodity from Cebu to Manila."

Roxas said the BOI would push for a review of tariffs, equal taxes for local and foreign shipping firms, and preferred duties on capital equipment.

The BOI is also studying the possibility of amending the Ship Mortgage Law to allow domestic shipping companies to tap more affordable financing from foreign banks and the prevailing tax laws on shipping activities.

Domestic ship owners have long complained that they were at a disadvantage against foreign shipping firms because the latter enjoyed tax exemptions on fuel purchases, imports of spare parts, insurance policies, income taxes and freight revenues.

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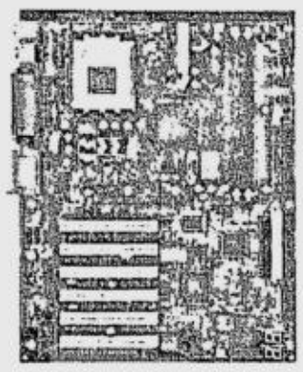

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For its sixth anniversary, Crown Asia celebrates with six major campaigns and promotions as its way of thanking both

new and current residents in their subdivisions and their network of brokers, property consultants and sales managers. These are: One Step Up, I Own Because I Can, My Partner, Network's Cup, Wish Upon A Crown and Quality Circle.

Six major projects will also be opened this year as Crown Asia answers a continuing demand for more of its themed communities and stylish homes.

Starting the celebrations is a "Buyer's Day" which is a unique Crown Asia event that features displays of the different subdivisions and house models so those looking for their dream home can make their perfect choice and live the Crown Asia lifestyle.

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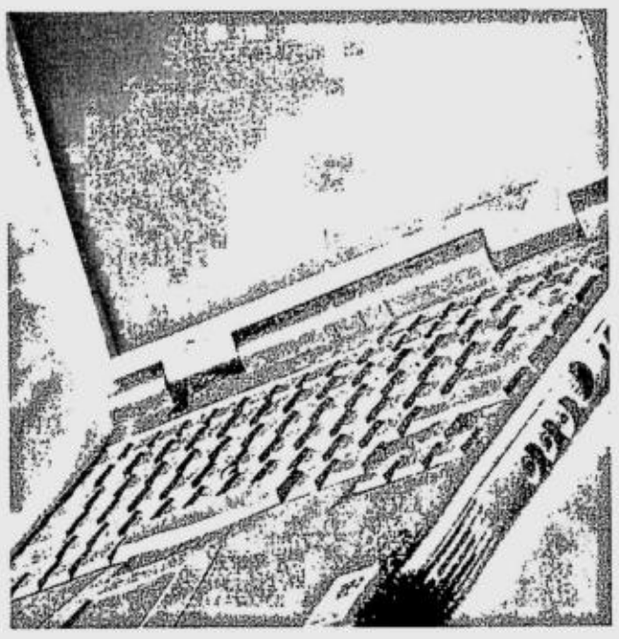

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Gloria's Sona seen giving temporary relief to stocks

BY DORIS C. DUMLAO

MARKET PLAY

THE MARKET is looking forward to President Macapagal-Arroyo's State of the Nation Address this afternoon to provide some temporary relief to an otherwise listless local stock market this week.

But after futile attempts to break out of the 1400 resistance level, most analysts believed the main-share Philippine Stock Exchange composite index was still biased toward the downside.

BPI Securities analyst Spencer Yap said the Phisix, which closed 20 points or 1.43 percent lower week-on-week to 1376.36 on Friday, would still trade with a bearish bias and hover between 1370 and 1400.

"The same concerns continue to dampen investor interest. The appreciation of the peso against the US dollar has not lifted confidence in the market, as this may only be temporary. Adding to the negative sentiment has been reports and rumors of impending closures of foreign brokerages," Yap said.

"The President's Sona may provide the lift needed to stir the market from its stupor; but decisive actions on the economic and political front will be necessary to sustain gains," he said.

Yap noted that only issues with stories to tell last week continued to attract investor interest, such as San Miguel Corp., which benefited from reports that it had edged out rival Pepsico Inc. in the bidding war for control of RFM's profitable soft drink unit Cosmos Bottling Corp.

Some activities were also observed in shares of Benpres Holdings Corp. after reports of a rate hike for its water distribution subsidiary Maynilad and the consolidation of its cable television business with PLDT's Home Cable.

He noted that Belle Corp. shares likewise rose on hopes that the entry of the SM group would ease the beleaguered property developer's debt burden.

BPI Securities technical analyst Roberto Cano said the market was flip-flopping with respect to bullish and bearish signals within the 1370 to 1420 consolidation range.

"A break from this trading range would provide a better signal of where the market is headed," Cano said, noting however that some technical indicators were already indicating a possible rebound.

Stock market portal 2tradeasia.com said the investing community would be all eyes and ears this week on the administration's measures to prop up the limping economy to be announced during the Sona.

"Some positive stimulants might come from possible government measures that would be accorded, specially on issues that are employment-driven and those that can bring business costs lower. President Arroyo's Sona is also timed with the 12th Congressional session, where players would wait for details on the Electricity Reform Act and Banking Sector Reform Law as well as hastening privatization measures to help limit the budget gap," 2tradeasia.com said.

Meanwhile, it said the local monetary authorities' recent decision to refrain from adjusting overnight rates lower in case US Federal Reserve officials pursue another cut should provide an added support for the peso.

"Taking off from hopes of encouraging developments in the Sona, the market may build stronger bases near 1350 to 1370 this week. Additional boosts will come from the continued stability of forex rates as well as welcome news of lower crude prices. While value trades have yet to improve to P800 million to P1 billion level, buying opportunities remain on solid stocks that are worth holding on for the long-term," it said.

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Partial List 07/20/2001

CLUBS	ASKED Price
ALABANG "A"	1,800,000
CANLUBANG	900,000
CC @ TAGAYTAY	470,000
MAKATI SPORTS "A"/"B"	0.43M/.45M
MANILA GOLF (CORP.)	17,500,000
MANILA GOLF (INDIV.)	14,500,000
MANILA SOUTHWOODS "A"	850,000
MANILA POLO CLUB	3,800,000
MIMOSA (CORP.)	390,000
MIMOSA (INDIV.)	250,000
MT. MALARAYAT "A"	500,000
ORCHARD "A"/"C"	0.28M/0.55M
RIVIERA "A"/"B"	0.25M/0.425M
STA. ELENA "A"	1,990,000
TAGAYTAY MIDLANDS	800,000

Share Swapping: Please Call

CLUBS	BID Price
ALABANG "A"	1,720,000
CALATAGAN "A"	110,000
CELEBRITY CLUB	200,000
EAGLERIDGE "A"	390,000
EAGLERIDGE "C"	600,000
MANILA SOUTHWOODS "A"	700,000
MANILA SOUTHWOODS "B"	900,000
MT. MALARAYAT "C"	Call now
PUNTA FUEGO	Call now
QUEZON CITY SPORTS "A"	220,000
RIVIERA "A"	200,000
STA. ELENA "B"	2,200,000
VALLE VERDE	180,000
WACK WACK GOLF	Call now

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ALABANG CC "A"	25,000	MANILA SOUTHWOODS "A"	Call now
CANLUBANG	55,000	MIMOSA (INDIV.)	5,000
MAKATI SPORTS	30,000	STA. ELENA "A"	65,000
MANILA GOLF	500,000	WACK WACK	100,000

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Baguio CC	Pls. Call	Pls. Call
Capitol Hills	140,000	125,000
Camp John Hay	350,000	Pls. Call
Canyon Woods	400,000	-
Celebrity Sports	205,000	Pls. Call
The Country Club	7,000,000	-
Eagleridge-A	450,000	375,000
Eagleridge-B	650,000	Pls. Call
Evercrest	130,000	-
Filipinas Golf	350,000	300,000
Fontana C	140,000	-
Fontana D	90,000	-
Forest Hills A	240,000	Pls. Call
Malarayat	450,000	Pls. Call
Manila Golf	15,000,000	-
Manila Polo	3,500,000	3,000,000
Manila Southwoods A	800,000	Pls. Call
Manila Southwoods B	900,000	-
Mimosa A	200,000	-
Mimosa C2	300,000	-
Orchard	300,00	Pls. Call
Riviera	250,000	-
Sherwood	280,000	-
Sta.Elena	2,000,000	1,800,000
Subic Golf	310,000	Pls. Call
Tagaytay CC	450,000	-
Tagaytay Midlands	830,000	-
Tagaytay Highlands	1,100,000	900,000
Tivoli Royale	200,000	Pls. Call
Valle Verde	190,000	-
Wack-wack	8,500,000	8,000,000

Playing Rights available lessor

Alabang	60,000	Tagaytay CC	40,000
Eagleridge	50,000	Tagaytay Midlands	60,000
Orchard	Best Buyt	Tagaytay Highlands	60,000
Manila Southwoods	50,000	Wack-wack	90,000

SEC rejects bids for exemption from broker-director restriction

BY ELENA R. TORRIJOS

THE SECURITIES and Exchange Commission last Thursday rejected the requests of three brokerage houses for exemption from the broker-director rule, which officials of the Philippine Stock Exchange have partly blamed for the dismal performance of the local equities market.

The SEC said the requests for exemption of DBP-Daiwa Securities SBCM Philippines Inc., Venture Securities and F. Yap Securities/Yapster e-Trade Inc. were "not meritorious considering that other broker-dealer firms have complied, albeit grudgingly, with this rule."

The three groups argued that they would lose the opportunity to earn substantial income if the rule was to be applied strictly.

At present, there is a pending request with the Department of Justice for an opinion on whether the SEC could provide exemptions to the broker-director rule of the Securities Regulation Code, which was enacted last year. Under the rule, brokers or dealers are prohibited from directly trading issues listed in the Philippine Stock Exchange if any of its officers/personnel and their relatives up to first cousin in-law is, at any time, holding a managerial or supervisory position in the public corporation.

Specifically, DBP-Daiwa Securities had wanted the Commission's approval to trade shares of Bank of the Philippine Islands on behalf of a foreign client. One of DBP-Daiwa directors, DBP chair and former Philippine Deposit Insurance Corp. president Ernest Leung, has a first cousin in BPI, Angelina Ho Huang, a branch manager.

In their joint request, F. Yap Securities and Yapster e-Trade Inc. was asked to be allowed to trade shares of stock of Lepanto Consolidated Mining Co., Manila Mining Corp., Guoco Holdings Corp. and others. Many of the officers and owners of these listed companies are related to the managers and senior executives of the two brokers.

Venture Securities wanted to carry out a special block sale of Asian Terminals Inc. although the brokerage house's president, Eusebio Tanco, is also concurrently vice chair of the port operator.

Meanwhile, the SEC gave a favorable opinion to the query of Romulo Mabanta Buenaventura Sayoc & Delos Angeles Law Offices on whether the law firm's undisclosed broker client could deal in shares of Fairmont, a 72-percent subsidiary of Megaworld given that a salesman or associated person of the broker was a nephew of Megaworld chair and president Andrew Tan.

An SEC official explained that the Commission said the broker could deal in Fairmont shares of stock because the circumstances did not exactly fit into the restriction of the broker-director rule.

The Commission, however, insisted that the broker should institute safeguards against a possible insider trading, the official said.

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SEC License Broker #007575 * As of July 23, 2001

CLUB	BUYER	SELLER
Alabang Country Club "A" (Filipino)	1,700,000	1,850,000
Alabang Country Club "B" (Foreigner)	-	2,300,000
Baguio Country Club	750,000	800,000
Calatagan Golf Club "A"	-	115,000
Calatagan Golf Club "B"	-	125,000
Camp John Hay	325,000	350,000
Canlubang	780,000	850,000
Canyonwoods	-	350,000
Capitol Hills	130,000	140,000
Cebu Country Club	1,900,000	2,000,000
Celebrity Sports Club	-	Please Call
Club Filipino	-	330,000
Eagle Ridge "A"/"B"/"C"	Please Call	Please Call
Eastridge "A"	Please Call	Please Call
Evercrest "A"	-	110,000
Forest Hills "A"	200,000	235,000
Forest Hills "B"	-	260,000
Forest Hills "C"	-	400,000
Makati Sports Club "A"	350,000	370,000
Makati Sports Club "B"	-	450,000
Manila Golf (Corporate)	-	17,000,000
Manila Golf (Individual)	-	14,000,000
Manila Polo	3,200,000	Please Call
Manila Southwoods "A"	750,000	800,000
Manila Southwoods "B"	-	950,000
Metropolitan Club "A"	150,000	-
Metropolitan Club "B"	-	170,000
Mimosa Golf & Country Club (Corporate)	-	350,000
Montemar (Individual)	Please Call	-
Mt. Malarayat	-	300,000
Orchard Golf Club "A"	-	280,000
Orchard Golf Club "B"	-	350,000
Orchard Golf Club "C"	-	500,000
Pueblo de Oro "A"/"B"/"C"	-	Please Call
Puerto Azul	-	180,000
Quezon City Sports Club	215,000	230,000
Riviera Golf & Country Club "A"	-	200,000
Royale Tagaytay "A/B/C"	Please Call	Please Call
Sharwood Hills "A"	-	200,000
Sta. Elena "A"	1,800,000	1,900,000
Sta. Elena "B"	2,200,000	-
Subic Bay Yacht (Corporate)	-	550,000
Subic Bay Yacht (Individual)	-	240,000
Tagaytay Country Club	380,000	450,000
Tagaytay Highlands	900,000	1,000,000
Tagaytay Midlands	800,000	845,000
Valle Verde (Individual)	180,000	200,000
Valley Golf	270,000	-
Wack-Wack Golf Club	8,000,000	8,500,000

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(Available Lessors)

Alabang "A"	40,000	Mimosa Golf	20,000
Calatagan "A"	10,000	Orchard "A"	20,000
Canlubang	70,000	Riviera "A"	15,000
Eagleridge	30,000	Tagaytay CC	30,000
Eastridge "A"	20,000	Tagaytay Golf	65,000
Forest Hills	30,000	Tivoli Royale	20,000
Manila Southwoods	40,000	Valley Golf	20,000
Makati Sports "A"	35,000	Wack-Wack	90,000
Manila Golf	500,000		

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1.	ALABANG COUNTRY CLUB 'A'	1,850,000.00	-
2.	ALABANG COUNTRY CLUB 'B'	2,300,000.00	-
3.	BAGUIO COUNTRY CLUB	800,000.00	-
4.	CALATAGAN GOLF & COUNTRY CLUB 'A'	100,000.00	-
5.	CANLUBANG GOLF CLUB	900,000.00	-
6.	CAMP JOHN HAY GOLF CLUB	400,000.00	350,000.00
7.	CELEBRITY SPORTS CLUB	Please call	-
8.	COUNTRY CLUB AT TAGAYTAY HIGHLANDS	480,000.00	-
9.	EAGLERIDGE GOLF CLUB 'A'	380,000.00	350,000.00
10.	EAGLERIDGE GOLD CLUB "B"	550,000.00	-
11.	MAKATI SPORTS CLUB 'A'	400,000.00	-
12.	MANILA POLO CLUB	3,500,000.00	-
13.	MANILA GOLF & COUNTRY CLUB (Individual)	14,500,000.00	-
14.	MANILA SOUTHWOODS GOLF CLUB 'A'	850,000.00	700,000.00
15.	MANILA SOUTHWOODS GOLF CLUB "B"	900,000.00	-
16.	MONTEMAR BEACH CLUB	-	30,000.00
17.	MT. MALARAYAT "B"	450,000.00	-
18.	ORCHARD GOLF CLUB 'A'	-	250,000.00
19.	ORCHARD GOLF CLUB "C"	500,000.00	-
20	PHILIPPINE COLUMBIAN ASSOCIATION	-	85,000.00
21	QUEZON CITY SPORTS CLUB	-	235,000.00
22	RIVIERA GOLF CLUB "A"	300,000.00	-
23	STA. ELENA GOLF CLUB 'A'	1,850,000.00	-
24	SHERWOOD HILLS "B"	350,000.00	-
25.	TAGAYTAY HIGHLANDS INT'L. GOLF CLUB	1,000,000.00	-
26	TAGAYTAY MIDLANDS GOLF CLUB	830,000.00	-
27	VALLE VERDE COUNTRY CLUB (Individual)	200,000.00	190,000.00
28.	VALLEY GOLF CLUB	320,000.00	-
29	VERDEMAR GOLF CLUB, INC. (CEBU)	Please call	-
30	WACK WACK GOLF & COUNTRY CLUB	Please call	-
31	THE COUNTRY CLUB	Please call	-
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Celebrity 205,000
CC at Tagaytay Highland 410,000
Eagle Ridge A/B/C 40M/ 50M/ 65M
Forest Hills A/B/C/ 24M/ 28M/ 40M
Manila Golf (Indiv.) 14.2M
Manila Golf (Corp.) 16.5M
Manila Polo 3.5M
Manila Southwoods A/B 82M/ 90M
Makati Sports A/B 38M/ 45M
Metropolitan A 100,000
Mt. Malarayat A/B/C 32M/ 45M/ 55M
Orchard A/B/C 25M/ 35M/ 50M
Quezon City Sports 230,000
Riviera A/B/C Please call
Rockwell Club/Lutalia 650/Please call
Royale Tagaytay Please call
Sta. Elena A 1,850,000
Sherwood 220,000
Subic Yacht (Indiv.) & Corp. Please call
Tagaytay Midlands 830,000
Tagaytay Highland Club 410,000
Tagaytay Highland Golf 950,000
Valley Golf 300,000
Wack Wack Please call
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Eagle Ridge A/B/C 40M/ 55M/ 65M
Forest Hill A/B/C 24M/ 26M/ 40M
Manila Golf (Indiv.) 14M
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Philippine Stock Exchange

(As of Friday, July 20, 2001)

STOCKS	OPEN	HIGH	LOW	CLOSE	VOLUME
BANKS & FINANCIAL SERVICES					
BANKS					
Asiatrust Dev. Bank Inc.	4.8	4.85	4.8	4.85	25,000
Bank of the Phil. Islands	69	69	68	68.5	488,700
China Banking Corp.	610	610	610	610	220
Equitable PCI Bank Inc.	36.5	36.5	36	36	363,500
First E-Bank Corp.	1.6	1.6	1.6	1.6	4,000
Metropolitan Bank & Trust	206	208	205	206	43,250
Philippine National Bank	40.5	40.5	40.5	40.5	1,000
Phil. Savings Bank	29.5	30	29.5	30	15,800
Union Bank of the Phil.	25	25	25	25	300
FINANCIAL SERVICE					
Bankard Inc.	1.28	1.28	1.28	1.28	57,000
First Metro Invest. Corp.	220	220	220	220	300
Manulife Financial Corp.	1440	1440	1440	1440	230
Sun Life Financial Serv.	1230	1265	1230	1265	3,130
COMMERCIAL & INDUSTRIAL					
COMMUNICATION					
ABS-CBN Broadcasting Corp.	39.5	39.5	39.5	39.5	7,000
Digital Telecom Phils Inc.	0.47	0.5	0.47	0.5	350,000
Globe Telecom Inc.	670	670	670	670	1,000
Island Info and Tech Inc.	0.039	0.04	0.039	0.04	1,000,000
Liberty Telecoms Holdings	0.48	0.48	0.48	0.48	35,200,000
Phil. Long Dis Tel Co.	665	675	665	670	45,220
Ivantage Corp.	0.82	0.82	0.82	0.82	10,000
Philweb.Com Inc.	0.034	0.034	0.033	0.033	22,300,000
POWER & ENERGY					
Manila Electric Co. A	37.5	38	37.5	37.5	2,400
Manila Electric Co. B	48.5	49	48	48.5	458,100
Petron Corp.	2.02	2.02	2	2	1,229,000
TRANSPORTATION SERVICES					
Int'l Container Term'l Sv	2.18	2.22	2.18	2.2	859,000
Lorenzo Shipping Corp.	0.35	0.35	0.35	0.35	100,000
CONSTRUCTION & OTHER RELATED PRODUCTS					
Alsons Cement Corp.	0.19	0.19	0.19	0.19	100,000
Engineering Equip. Inc.	0.33	0.33	0.33	0.33	240,000
Republic Glass Hldg. Corp.	1.1	1.1	1.1	1.1	45,000
FOOD, BEVERAGES & TOBACCO					
Alaska Milk Corp.	2.06	2.06	2.02	2.02	725,000
Cosmos Bottling Corp.	4.7	4.75	4.65	4.65	603,000
Jollibee Foods Corp.	13.5	13.75	13.5	13.75	242,800
La Tondena Distillers Inc.	26.5	26.5	26	26.5	16,000
RFM Corp.	2.46	2.48	2.42	2.42	2,746,000
San Miguel Corp. A	43.5	43.5	43	43	104,500
San Miguel Corp. B	53	54	53	54	201,700
Vitarich Corp.	0.5	0.5	0.5	0.5	100,000
HOLDING FIRMS					
Abacus Con Res & Hdg A	0.78	0.78	0.78	0.78	10,000
Ayala Corp.	6.5	6.6	6.4	6.4	4,014,000
Alsons Cons. Res. Inc.	0.15	0.16	0.15	0.16	97,010,000
Aboitiz Equity Ventures	1.42	1.42	1.42	1.42	133,000
Ajo.Net Holdings Inc.	1.3	1.34	1.28	1.32	1,712,000
Alcorn Gold Res. Corp.	0.006	0.0075	0.006	0.007	791,000,000
Benpres Holdings Corp.	1.9	1.98	1.9	1.9	9,619,000
Basic Consolidated Inc.	0.155	0.155	0.155	0.155	60,000
DMCI Holdings Inc.	0.28	0.28	0.28	0.28	100,000
Ebecom Holdings Inc.	0.115	0.115	0.115	0.115	200,000
First Phil Hldgs Corp.	31	32	31	32	367,100
Global Equities Inc.	0.18	0.18	0.18	0.18	200,000
Guoco Holdings (Phils.)	0.2	0.2	0.2	0.2	170,000
House of Investments Inc.	0.75	0.75	0.75	0.75	20,000
Ipeople Inc.	1.18	1.24	1.18	1.24	12,000
Macroasia Corp.	1.58	1.58	1.58	1.58	10,000
Megaworld Corp.	0.71	0.71	0.7	0.7	3,260,000
Metro Pacific Corp.	0.44	0.45	0.44	0.45	1,010,000
Philtread Holdings Corp.	6	6	6	6	12,000
Tanduay Holdings Inc.	6	6.1	6	6	110,000
MANUFACTURING, DISTRIBUTION & TRADING					
Music Corp.	1.92	1.92	1.92	1.92	40,000
Mabuhay Vinyl Corp.	0.73	0.75	0.71	0.71	780,000
Picop Resources Inc.	0.09	0.09	0.09	0.09	200,000
SPI Technologies Inc.	15	15	15	15	80,000
HOTEL, RECREATION & OTHER SERVICE					
Belle Corp.	0.51	0.51	0.51	0.51	900,000
Fairmont Holdings Inc.	0.5	0.5	0.49	0.49	780,000
Leisure & Resorts Corp.	0.49	0.5	0.49	0.5	20,000
BONDS, PREFERRED & WARRANTS					
ABS-CBN Hldgs. Corp. (Pdr)	39.5	39.5	39.5	39.5	467,200
Equitable PCI Bank-War	1.9	1.9	1.9	1.9	342,000
Omico Corp. Warrant	0.0028	0.0028	0.0028	0.0028	1,000,000
PLDT (10% Pref) Series V	10.25	10.25	10.25	10.25	1,200
PLDT (10% Pref) Series W	10.25	10.25	10.25	10.25	1,200
PLDT (10% Pref) Series Y	10	10	10	10	1,000
Philweb.Com Inc. -Warrants	0.02	0.02	0.02	0.02	10,300,000
PROPERTY					
Ayala Land Inc.	4.95	4.95	4.9	4.9	3,079,000
C & P Homes Inc.	0.25	0.25	0.25	0.25	70,000
Cyber Bay Corp.	0.28	0.28	0.27	0.27	1,090,000
Empire East Land Inc.	0.29	0.29	0.28	0.29	280,000
Filinvest Land Inc.	2.08	2.08	2.02	2.02	2,525,000
SM Development Corp.	0.8	0.8	0.8	0.8	20,000
SM Prime Holdings Inc.	6.6	6.6	6.4	6.5	4,730,000
Universal Rightfield Prop	0.07	0.07	0.07	0.07	1,000,000
Urbancorp Realty Dev. Inc.	0.46	0.46	0.44	0.44	100,000
MINING					
Apex Mining Co. Inc. A	0.006	0.006	0.006	0.006	1,000,000
Apex Mining Co. Inc B	0.006	0.006	0.006	0.006	7,000,000
Atogon-Suyoc Mines A	0.05	0.0525	0.049	0.0525	61,200,000
Lepanto Cons Mng. Co. A	0.185	0.185	0.185	0.185	1,020,000
Lepanto Cons. Mng. Co B	0.185	0.185	0.185	0.185	3,500,000
Manila Mining Corp. B	0.0055	0.0055	0.0055	0.0055	5,000,000
Omico Corp.	0.0042	0.0042	0.004	0.0042	86,000,000
Polar Mines & Dev't Corp.	0.022	0.022	0.022	0.022	5,500,000
Philex Mining Corp. A	0.45	0.48	0.45	0.47	1,580,000
Philex Mining Corp. B	0.51	0.51	0.49	0.51	1,470,000
OIL					
Imperial Res.	0.021	0.021	0.021	0.021	4,500,000
Interport Res.	0.0055	0.0055	0.0055	0.0055	5,000,000
Interport Res. B	0.005	0.0055	0.005	0.0055	6,000,000
Oriental Pet. & Min. A	0.0046	0.0046	0.0046	0.0046	5,000,000
Oriental Pet. & Min. B	0.0046	0.0046	0.0046	0.0046	1,000,000
Pacifica	0.017	0.017	0.016	0.016	9,000,000
Vulcan Ind'l	0.25	0.25	0.22	0.22	600,000

SHARES		VALUE (P)
Banks & Fin Svc	1,002,430	60,815,570.00
Comm'l & Ind'l	990,627,420	210,309,575.00
PRO	12,894,000	51,721,180.00
Mining	173,270,000	5,972,250.00
OIL	31,100,000	466,600.00
GRAND TOTALS :	1,209,048,850	329,665,175.00

AVERAGES		
Banks & Fin Svc	555.84	DOWN 1.17
Comm'l & Ind'l	1,957.56	DOWN 4.54
PRO	518.93	DOWN 4.80
Mining	1,441.06	UP 7.03
OIL	1.76	DOWN 0.02
All Shares Index	795.67	DOWN 5.30
Composite	1,376.36	DOWN 5.51

NO. OF ADVANCES: 29; NO. OF DECLINES: 26; NO. OF UNCHANGED: 43;
NO. OF TRADED ISSUES: 98 NO. OF TRADES: 2,185

CURRENCIES

Jul-20-2001

Country	Unit	Euro Equivalent	Foreign currency in US$	Foreign currency in Peso
United States	Dollar	1.147315	1.000000	53.3160
Japan	Yen	0.009301	0.008107	0.4322
United Kingdom	Pound	1.638825	1.428400	76.1566
Hong Kong	Dollar	0.147103	0.128215	6.8359
Switzerland	Franc	0.664494	0.579173	30.8792
Canada	Dollar	0.745010	0.649351	34.6208
Singapore	Dollar	0.628459	0.547765	29.2046
Australia	Dollar	0.588910	0.513294	27.3668
Bahrain	Dinar	3.043439	2.652661	141.4293
Saudi Arabia	Rial	0.306769	0.267380	14.2556
Brunei	Dollar	0.625411	0.545108	29.0630
Indonesia	Rupiah	0.000102	0.000089	0.0047
Thailand	Baht	0.025106	0.021882	1.1667
UAE	Dirham	0.312450	0.272331	14.5196
Korea	Won	0.000886	0.000772	0.0412
Euro	Euro	1.000000	0.871600	46.4702
Germany	Mark	0.511292	0.445642	23.7598
France	Franc	0.152450	0.132875	7.0844
Netherlands	Guilder	0.453780	0.395515	21.0873
Austria	Schilling	0.072673	0.063342	3.3771
Belgium	Franc	0.024789	0.021606	1.1519
Italy	Lire	0.000516	0.000450	0.0240
Finland	Markka	0.168188	0.146593	7.8158
Portugal	Escudo	0.004989	0.004348	0.2318
Spain	Peseta	0.006010	0.005238	0.2793
Luxemburg	Franc	0.024789	0.021606	1.1519
Ireland	Punt	1.269738	1.106704	59.0050

CONTINUING REGISTRATION OF VOTERS RESUMES JULY 2, 2001
Office of City/Municipal Election Officer
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Understanding the peso

ON THE MONEY

John Mangun

TO UNDERSTAND the movement of the peso, you must first understand what currency is. And most people do not.

Paper money or currency is a medium of exchange for wealth. Currency was invented by the Chinese a few thousand years ago. Warlords who transported gold to each other were prey for bandits. They instead passed along a piece of paper, which we now call money.

Banks in Europe picked up the idea. You took your gold to the bank and they gave you currency to show that you had your gold deposited there. You now could exchange your money for goods and if the seller wanted the gold, he went to the bank and exchanged the money.

Money was issued by all the banks and everybody's money represented the same value. They key was that there could never be more currency in circulation than there was gold in the bank.

Governments finally got on to the idea and they began holding the gold and printing the money. And that is, of course, when the 5,000-year-old system of currency began falling apart.

Since all currency, regardless of which country printed it, represented a certain amount of gold, money was freely interchangeable. You could use any currency almost any place. In the 1900s, 20 US dollars purchased one ounce of gold. Likewise, a certain amount of British pounds could be exchanged for an ounce of gold. Therefore, the "exchange rate" between the dollar and the pound remained constant. No devaluation. No changing prices of the money.

After the war, the pound was devalued, (by mutual agreement between the two governments) meaning $20 bought one ounce of gold, but now it took more pounds. The dollar suddenly became more valuable. Over the next 50 years, they continued to play with the value of money until governments began pricing their currencies at any price they wanted to, with little regard to the amount of gold they held. Eventually, all world governments refused to "back" their currencies with anything of value. Now, money is intrinsically worthless.

Since there is nothing to "value" the currency to, they are allowed to "float" or, in our current situation, sink.

Because the US is the world's largest economy, there are more dollars in circulation than any other. For all intents, the world's currencies are "priced" by the amount of dollars they can buy.

How is the price of a currency determined? It is determined by demand based mainly on trade. To buy American products, you need to first buy dollars. If more Filipinos want to buy American goods than Americans want to buy Filipino products, the demand for dollars is higher than the demand for pesos. The "price" of a dollar in pesos increases. In addition, if you can get higher bank deposit interest, you switch into that currency first.

By the way, no events and conditions such as political problems are important unless they effect the demand for one currency or another. And if it does not have to do with the "physical"(meaning you are going to buy something with it) demand for the currency, it should not count.

Theoretically, exchange rates should be fairly constant with movements based on current trade and expectations for the future. Since the Philippines has a trade surplus, meaning we sell more than we buy, the peso should be quiet with a slight positive bias over the longer term.

Speculation fuels the volatile currency moves in the market. If you think the US might lower interest rates, thereby decreasing demand for dollars, you sell hoping for a profit later. There is nothing wrong with speculation. It is a normal business practice. If you think consumers are suddenly going to have a desire to eat more mangos, increasing demand and price, you buy mangos.

However, there is a dark, sinister side to speculation called manipulation.

Find a country with some turmoil during a time of economic uncertainty, where the market for the currency is small, say trading less than $200 million a day. Start selling the currency while telling everyone that things are terrible and there will be a devaluation over time. Remember you are not selling, for example pesos, because you have a demand for dollars. You just want to create the impression that there is a decreasing demand for pesos. Now by selling the currency your forecast of depreciation becomes a reality. As a manipulator, you have done your job by pushing the price to a level that is not determined by actual demand. Now, as is normal, the speculators come in, hoping to make a profit.

It is just like the stock market. Spread a positive rumor about a worthless company that is barely trading. Buy some shares to create an artificial movement to the upside and the speculators will come in to finish the job and give you your profit. That is what is happening now.

If a currency should depreciate based on "negative economic fundamentals," what are they. Primarily, it would be the expectation for a negative trade balance or current account deficit. This would increase demand for dollars. A government that had to increase foreign dollar borrowings would hurt also. There are other factors but a criminal problem or lower growth is not critical. But these are critical to create the negative feelings that the manipulators need to fuel the speculation.

Ask yourself this question if you recently bought dollars. Are you going to need dollars in the future to import something? If not, then you are only buying because you believe this economy will demand more dollars later for importation. If that is also not true, then you are speculating and I say it is because of the impression the manipulators have given you.

What should the peso be valued at? It should price at the level where physical demand for pesos versus the dollar is in balance. And 53 to 1 is not that level. 50 is. *(John Mangun can be reached at 636-1121 to 35, Fax No. 634-2349 or e-mail at johnmangun@yahoo.com.)*

Bourse to boost surveillance, disclosure systems

BY ELENA R. TORRIJOS

THE PHILIPPINE Stock Exchange would enhance its surveillance system and introduce an electronic disclosure system in the next several months, documents showed.

In its plan to convert into a stock corporation from a membership organization, the PSE said that by November this year, it would introduce alerts on cumulative price and volume, cross transactions, run-offs, significant shares concentration and significant trading, among others.

Alerts on cumulative price and volume would list all issues deviating beyond a variance limit of cumulative price and volume. A cross transaction alert would list all brokers significantly involved in heavy cross transactions compared to their regular floor transactions while a run-off alert would list all significant trading activity conducted proximately prior to the run-off period, the end of the trading day.

The enhanced system would also alert the PSE about all brokers and issuers who have had unusual concentration of traded shares activity and all issues with unusually significant market activity based on the issues statistical average trading volume.

These alerts are expected to put the exchange immediately on guard regarding any possible price manipulation or insider trading activities, aside from ensuring compliance with share price and volume ceilings.

Also in its conversion plan, which PSE member brokers approved last Friday, the PSE said it would implement by January next year an electronic disclosure system.

Upon the release of disclosures from the listed companies and review by the Listings and Disclosure Group, an instant broadcasting of disclosures to all market participants, data vendors and media via electronic data feed and the PSE website would be made.

At present, printed copies of disclosures to the exchange are distributed manually.

THIS series on Philippine Banking history is published in the business section of the **Philippine Daily Inquirer** in commemoration of the 150th year of the Bank of the Philippine Islands (BPI), *formerly El Banco Español Filipino de Isabel 2* (The Spanish Filipino Bank of Isabel II), the first bank to be established in the Philippines and Southeast Asia.

PHILIPPINE BANKING

Did you know?

... that when the Philippines experienced an acute shortage of money in 1929, the value of the peso reached almost the equivalent of the US dollar?

In 1929, local business became so sluggish that trading almost stood still. The situation was reflected in the growing unsold stocks of *palay*, sugar and *abaca*, among others, which explained the resulting short supply of money.

By the latter part of February 1929, money supply was down to P13 million from P23 million in February 1928. Money supply became so low that banks even unloaded their dollar holdings just to acquire the needed pesos. This buoyed up the value of the peso vis-à-vis the US dollar, so that the two currencies were almost at par with each other.

The monetary situation eased somewhat by the end of March, 1929 due in part to increased trading in the provinces, particularly sugar.

MAIDEN AIR MACAU FLIGHT

Laoag seen as tourism gateway to North Luzon

BY CRISTINA ARZADON
PDI Northern Luzon Bureau

LAOAG CITY—Fulfilling his promise to develop this Northern Luzon city as the tourism gateway of Southeast Asian countries, Tourism Secretary Richard Gordon made his second visit here in two months on a plane ride from the city of Macau.

Gordon was one of the 174 passengers in the inaugural flight of Air Macau to this city on Thursday night.

"This maiden flight signifies that despite the crisis and even travel advisories from China (cautioning its nationals on the ongoing Abu Sayyaf crisis), top officials of Macau, including tourists, are here," he said.

Gordon took the plane ride with Macau officials led by Ao Man Long, secretary for transport and public works.

He said the country's tourism climate is now on a rebound after suffering a slump from the kidnapping crisis in Palawan and Mindanao.

"The crisis in Mindanao is dying down finally. It never deserved that big publicity anyway," he said.

"There is crisis in Australia. Filipinos (former Baguio-based lawyer Teddy Gonzales, his wife and their daughter were brutally murdered in Sydney, Australia) were killed in Australia. But they don't make a big deal out of it like we made a big deal out of the Abu Sayyaf."

Gordon said he remained upbeat that he could sell the Philippines abroad even in the absence of tourism promotion money.

He said the Macau media were keen on discovering more about the country rather than the issue of kidnappings.

"Because they know that they have it there too in Hong Kong and Taiwan. They don't get worried, they get over it,"he said.

"Even without money to promote, I can still sell the country. Just don't abuse me because it's hard enough to sell a country with the people so honest about their mistakes and so victimized all the time," he said.

Gordon urged local officials to capitalize on Laoag City's proximity to China.

Based on the World Tourism Organization's estimates, Chinese tourists are expected to grow to 120 million between this year and 2020, he said.

NEW E-SERVICES LINES

Albert Morales, president of Geodata Solutions presents the brochures of the HRMS Pro and the CITY MIS-GIS to Trade and Industry Secretary Mar Roxas at the opening of the E-Services Philippines Exhibition at the Philippine Trade Training Center (PTTC). Others in photo are: Araceli Maria Pinto-Mansor, executive Director of CITEM; Rey Anthony David Jr., ITECC co-chair, and Rolly Lazaro, director of Geodata Solutions. HRMS Pro will be released in Singapore in

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- ☐ Course for Senior Bank Managers, *September 3 – 21*
- ☐ Management Development Program, *September 17 – October 26*

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Market awaits big IPOs

BY ELENA R. TORRIJOS

WHO wants to get listed on the Philippine Stock Exchange these days? Hardly anyone.

Last year, only six companies braved the already softening market and held their initial public offerings or IPOs, once deemed as a sure-fire get-rich-quick investment option. These issues, however, failed to stir excitement in the market and many of them saw their share prices fall below offering levels.

This year could be worse. More than half of the current year is through and the market has only seen one IPO, that of SQL Wizard Inc.

SQL Wizard Inc. last Friday was listed on the exchange in an attempt to raise P7 million. It was the first company to be listed on the exchange's small and medium enterprise board. On listing day, SQL's share price rose 47 percent, a welcome development in a dull market.

The SME board is hoped to open up equities trading opportunities for firms with capital base of between P20 million and P100 million.

Some good companies may be interested in listing but the market simply does not have the appetite for new issues.

Rene Benitez, president of Amalgamated Investment Bancorporation, said that his company, for one, has some clients who wanted to go public but were advised against doing so at this point in time.

New issues vs. blue chips

This was because new issues stand very little chance to thrive in a lackluster market for they will only be pitted against existing listed issues, particularly blue chips.

Investors could take their pick from more than dozen of blue-chip stocks at great bargains and at lesser risk than that inherent to new issues, Astro del Castillo of A&A Securities said.

Del Castillo said that unless potential new issues offer real value, such that the offer price shows a big discount to book or net asset value, they would only suffer from being compared to listed blue-chips, which investors would always prefer under the present sorry state of the market.

The doldrums in the local stock market have driven many local companies to turn to markets overseas. Conglomerates have seriously considered doing IPOs in Nasdaq for their technology and Internet initiatives. BPI Capital was helping two of its clients list in Singapore while other investment houses were given the mandate by their clients to tap the overseas markets.

But the tech bubble burst and, suddenly, this option was also closed.

Compounded by the slowdown in the economies of the US and Japan, which greatly affected other economies, listing overseas has become unattractive, Benitez said.

The companies that had decided to wade into the stagnant waters of the local exchange hardly made waves. Until SQL Wizard, the last IPO was done by restaurant chain Pancake House Inc. on Dec. 15 last year. The company reported a first quarter income this year of P1 million.

Five other companies went public last year. These were Canadian insurer Sun Life Financial Inc., technology upstart Diversified Financial News Network, Subic-based electronics manufacturer Active Alliance Inc., powder coat manufacturer Corro-Coat Inc. and Macondray Plastics Inc.

Of these, only Sun Life's IPO made it while the others hardly made any impact. Earnings of most of them last year amounted to less than P100 million.

SME board

Some of the few companies intending to list this year are small unknown firms that are turning to the stock market to raise capital. The big ones may have been waiting for the market to pick up. This situation is expected to remain unless the government enforces its rules requiring companies registered with the Board of Investments and local units of oil companies to list at least 10 percent of their equities.

After SQL, property firm Primex Corp. will be the next to challenge investor sentiment. The Ang family will attempt to unload 67 million shares, representing 22.3-percent stake in the company, from July 19 to 25 at P1.80 to P2.20 per share.

Of the prospective new issues, the planned IPO of Banco de Oro Universal Bank promises what probably will be the largest issue and possibly the best investment prospect this year. Banco de Oro's offering is in compliance to a Bangko Sentral ng Pilipinas order that requires universal banks to list at least 10 percent of their outstanding capital within three years after getting their licenses. The BSP extended the listing deadline for Banco de Oro several times before it was given an ultimatum to list before September this year.

Awaited

Owned by retail magnate Henry Sy, the bank finalized last June its merger with Dao Heng Bank Philippines. The merger, together with various pending transactions, will boost the bank's paid-up capital to P12 billion, prior to the bank's IPO. The offering itself is expected to bring the bank's capital base to P14 billion, Banco de Oro president Nestor Tan said.

Banco de Oro is now in the process of converting P3.5 billion in preferred shares into common shares. It is also entering into a share-swap arrangement that will allow the bank to own its Ortigas-based headquarters as well as the property adjacent to it.

A Cayman Islands-registered mutual fund, Cambridge Pacific Fund, is infusing at least P2 billion into Banco de Oro. Banco de Oro, which earlier filed a prospectus for its IPO offering, has tapped BPI Capital as its lead underwriter of the issue. The bank plans to file an updated prospectus with the regulatory agencies to reflect the entry of Cambridge Pacific, the merger with Dao Heng Bank, the share-swap arrangement and the conversion of preferred shares into common shares.

Many are hoping that the Banco de Oro IPO and those of the SMEs will finally give the market the boost it badly needs.

Gov't to declare Malampaya area an 'exclusion' zone

PUERTO PRINCESA CITY—The provincial board here has agreed to a Malacañang plan to make the areas around Camago-Malampaya natural gas project—including the off shore platform, subsea wells, flow lines and calm buoy—an exclusion zone.

"This is appropriate under the circumstances prevailing," Vice Governor David Ponce de Leon said.

Ponce de Leon said a very vital and extensive project such as the Camago-Malampaya should be given protection.

"We are fully supportive of the move to prohibit entry of vessels within a kilometer off Malampaya and bar air transportation from flying over the project," he said.

The natural gas project will give Palawan almost $1.2 billion in revenues and another $8.1 billion for the national government for 20 years. Palawan will get its share from the project beginning 2003. Ponce de Leon, however, expressed opposition to the bond flotation scheme being considered by the provincial government to advance the province's share as early as next year.

A former congressman and constitutionalist, he said it was illegal for a local government unit to float international bonds. He said that only the national government and government-owned and controlled corporations are allowed to do so.

In the proposed bond flotation scheme, Palawan will borrow $100 million from certain financing institutions using the province's future earnings as a sort of collateral.

"We have to guard against this. In due time, Palawan will be the richest province. We should deal with this carefully and study if we will really get the equivalent of what we should receive," he said. Provincial information officer Rolando Bonoan, for his part, said the province only considers bond flotation as one option.

Other financing schemes are being studied with the help of the Department of Finance, he said.

He said it was still possible for the province to float bonds through the national government. "The province will just ride on the initiatives of the national government," he said.

He added that if the province would not do it, important projects might be delayed because of the continuous price increase of commodities.

Moreover, under the existing provisions of the law, 80 percent of the share from natural wealth should be used for electrification and only 20 percent should be used for development projects.

Ponce de Leon assailed this, saying local governments cannot be tied down with this kind of scheme because there are projects that have to be prioritized based on the needs of the local government units.

The provincial board last week filed a resolution urging Palawan Representatives Vicente Sandoval and Abraham Mitra to introduce a bill amending this provision.

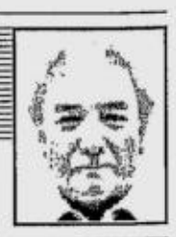
Starting October this year, the first volumes of natural gas will be extracted from the Malampaya field.

A 501-kilometer underwater pipeline will bring in condensed natural gas to an offshore refinery in Santa Rita, Batangas.

The $4.8 billion investment of Shell Philippines Exploration B.V., considered to be the world's biggest natural gas project, is projected to extract 200 barrels a day of natural gas. *Jofelle P. Tesorio, PDI Southern Luzon Bureau*

GOCC/GFI: A league of their own

QUESTIONS OF POLICIES



Honesto C. General

THOSE in government-owned or controlled corporations (GOCC) or government financial institutions (GFI) have always envied what they saw as generous salaries of their counterparts in the private sector. But the GOCCs and GFIs were shackled by the government's stingy standardization program. Over the past few years, some GOCCs and GFIs, and other agencies like the Securities and Exchange Commission have used the revisions of their enabling laws to insert a provision proclaiming their freedom from the program.

Take the Government Service Insurance System. When the GSIS law was extensively rewritten in 1997, a new provision said: "... the compensation plan (for all positions) shall be comparable with the prevailing compensation plans in the private sector ..." As a result, salaries soared to unheard of levels. Now, Malacañang says they are too high.

But, just how low should salaries be? There is no life insurance company in the private sector quite like the GSIS. In 1999, the premium volume of the GSIS, without a single agent in the field, outstripped that of all 40 private companies, with over 20,000 agents deployed all over the country, P32.8 to P22.4 billion.

And yet, for all its size, the GSIS has a simple organizational chart, at least in the life insurance side. There is no sales or advertising department to drum up business because insurance with GSIS is compulsory on government employees. There is no collection department; every government office is mandated to send the premiums in. Policies do not lapse; so there is no reinstatement department. Since the policies are small, there is no reinsurance department. GSIS is a monopoly; it faces no competitor in its field.

Profitability is no problem—GSIS pays no taxes whatsoever. The president/general manager is a presidential appointee. As a result, no insurance person has been appointed P/GM in 50 years. The members of the Board of Trustees are also presidential appointees to fixed six-year terms. A trustee need not be a stockholder or representative of a stockholder, or even an insurance person. Finally, the government endows on GSIS the so-called sovereign person. Finally, the government endows on GSIS the so-called sovereign guarantee, which protects it from bankruptcy.

For all its advantages, or perhaps because of them, GSIS insurance policies are expensive and services to policyholders leave much to be desired.

By contrast, a private life insurance company is a complicated organism. It has to have all the departments GSIS does not have: advertising, collection, reinstatement, and reinsurance. Its biggest department is sales, which is tasked with recruiting, training supervising and motivating a horde of field agents deployed all over the country.

The chief executive officer of a private life insurance company is under constant pressure to meet sales goals, which is raised every year, or he is in trouble with the board of directors who are owners or representatives of the owners of the company. The CEO and his staff are constantly at war with competitors, which have doubled over the past few years. The liberalization of the industry has attracted some of the world's largest companies to open shops here.

All the other GOCCs and GFIs, such as the Development Bank of the Philippines (DBP) and the Social Security System (SSS), are in the same boat as GSIS. They are all monopolistic. The executives are not accountable to stockholders. Appointments to their posts are usually political.

To say that the GOCCs and GFIs must provide their executives with salaries and perks comparable to those of the private sector in order to compete for the best brains is not correct. There hardly is any basis for comparison.

I know some topnotch executives in the private sector who would never think of shifting to the public sector at whatever price. One simple reason is that they thrive on the constant challenges and pressures in the private sector.

And so, back to the question, how much lower should salaries and perks of the GOCCs and GFIs should be? Somewhere between the levels set in the salary standardization program and the current levels in the private sector.

AO NO. 10 ABOLISHED

GMA reorganizes body reviewing IPP contracts

BY RONNEL W. DOMINGO

PRESIDENT Macapagal-Arroyo issued last week Administrative Order No. 14 reorganizing the inter-agency committee tasked to review National Power Corp.'s contracts with independent power producers.

The order repealed AO No. 10 issued on May 26 that created the committee apparently to blunt opposition to the then power reform bill.

Those who opposed the bill clamored for the immediate review of the "onerous" IPP contracts before considering comprehensive reforms in the power industry.

The new committee is to be chaired by the finance secretary while the director general of the National Economic and Development Authority, which used to be the chair of the committee that was created by AO No. 10, will sit as a member.

The justice secretary will remain a member of the committee while the energy secretary and a representative from the private sector are no longer included.

Ms Macapagal said the enactment of the Electricity Industry Reform Act mandated the creation of such an inter-agency committee and that the committee created by AO No. 10 should be abolished.

The President ordered the committee to initiate appropriate actions "in cases where the contracts are found to contain provisions that are onerous or grossly disadvantageous to the government."

The committee is required to regularly submit reports on the results of the review every six months.

The review will cover all 42 take-or-pay contracts or arrangements entered into by Napocor in response to the energy crisis in the early 1990s through Republic Act 6965, or the Build-Operate-Transfer law.

A take-or-pay contract means Napocor had to pay for the contracted capacity of the power plants operated by the IPPs, even if the plants ran below the contracted capacity.

Earlier, Ms Macapagal said obligations arising from these contracts "far exceeded Napocor's ability to pay due to its assumption of currency and market risks."

The obligations, which had accumulated and remained unpaid, have reached $6.7 billion as of end-May.

January-April BOP deficit widens to $755M

BY CLARISSA S. BATINO

A SURGE in the outflow of funds in April has resulted in a balance of payment deficit of $755 million in the first four months of the year, a reversal of the surplus position (P803 million) in the same period last year.

Data from the Bangko Sentral ng Pilipinas showed that the BOP gap widened by $243 million in April alone from the first quarter deficit level of $512 million.

A deficit in the BOP means that the funds brought out of the country exceeded the inflows arising from transactions with other countries and bilateral creditors.

The April deficit reversed a $575-million BOP surplus in March, which was realized after the country got the BSP's borrowings of $740 million from a syndicate of 19 banks.

As of April, the capital and financial accounts deteriorated to a deficit of $3.051 billion from $402 million in the same period last year.

While foreign direct investments posted a surplus of $353 million, the level was way below the surplus last year of $776 million.

Portfolio investments registered a deficit of $1.620 billion, compared to the $113 million in deficiency last year. Sovereign borrowings also posted a deficit of $1.772 billion, higher by 62.4 percent than last year's $1.091 billion.

Compared with the inflow of the $740 million borrowings in March, the borrowings that came in last April amounted to only $200 million.

Similarly, the country's current account started to reflect the slowdown in exports in April. Current account surplus slid by 44.5 percent to $1.014 billion in the first four months of the year from $1.828 billion in the same period last year.

In April alone, the current account posted a deficit of P323 million from a surplus of $1.337 billion in the first three months of the year.

A current account deficit means the country's import payments exceeded income from exports.

Both the merchandise exports and imports went down by 4.1 percent following the slowdown of the US and Japanese economies.

The BSP is projecting a BOP surplus of $1.189 billion in 2002 from a projected $1-billion deficit this year. The surplus in current account of $7.367 billion this year is expected to decline to $6.606 billion next year.

The BOP surplus should hit $2.191 billion in 2003 and $2.701 billion in 2004 as surplus in current account are projected to drop to $5.306 billion and $3.643 billion in the same period. These targets were presented by the BSP to the International Monetary Fund in the first quarter.

Foreign creditors and investors use the BOP and the current account figures in determining the country's ability to pay its imports.

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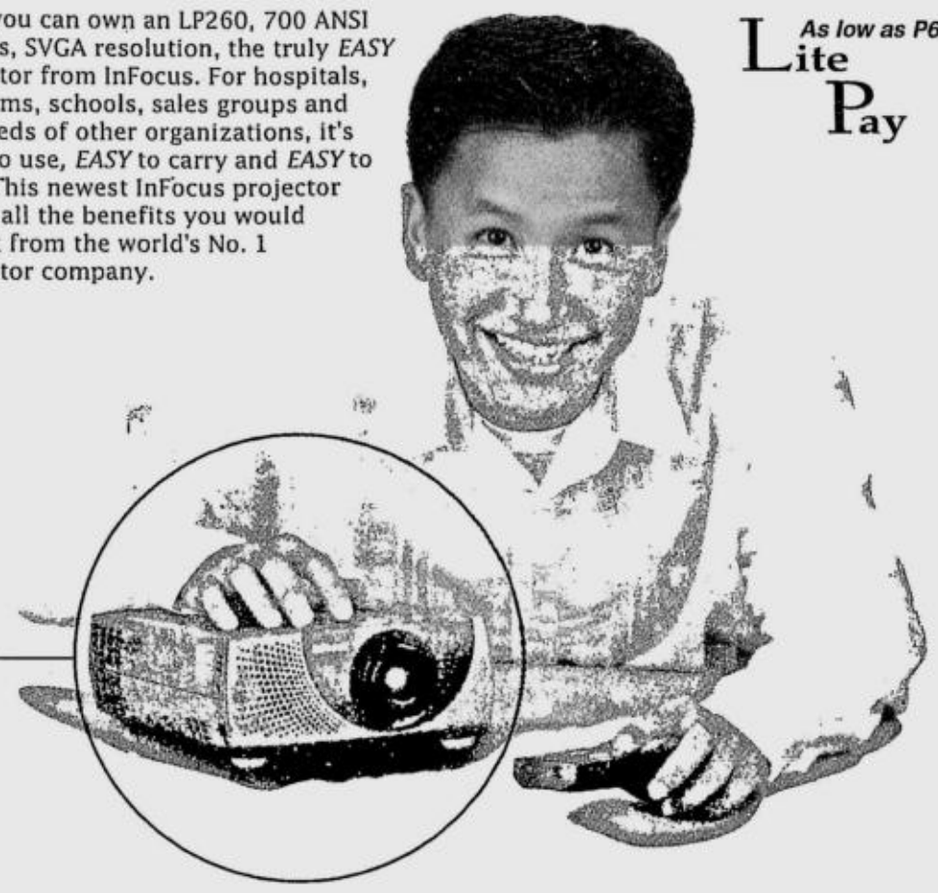

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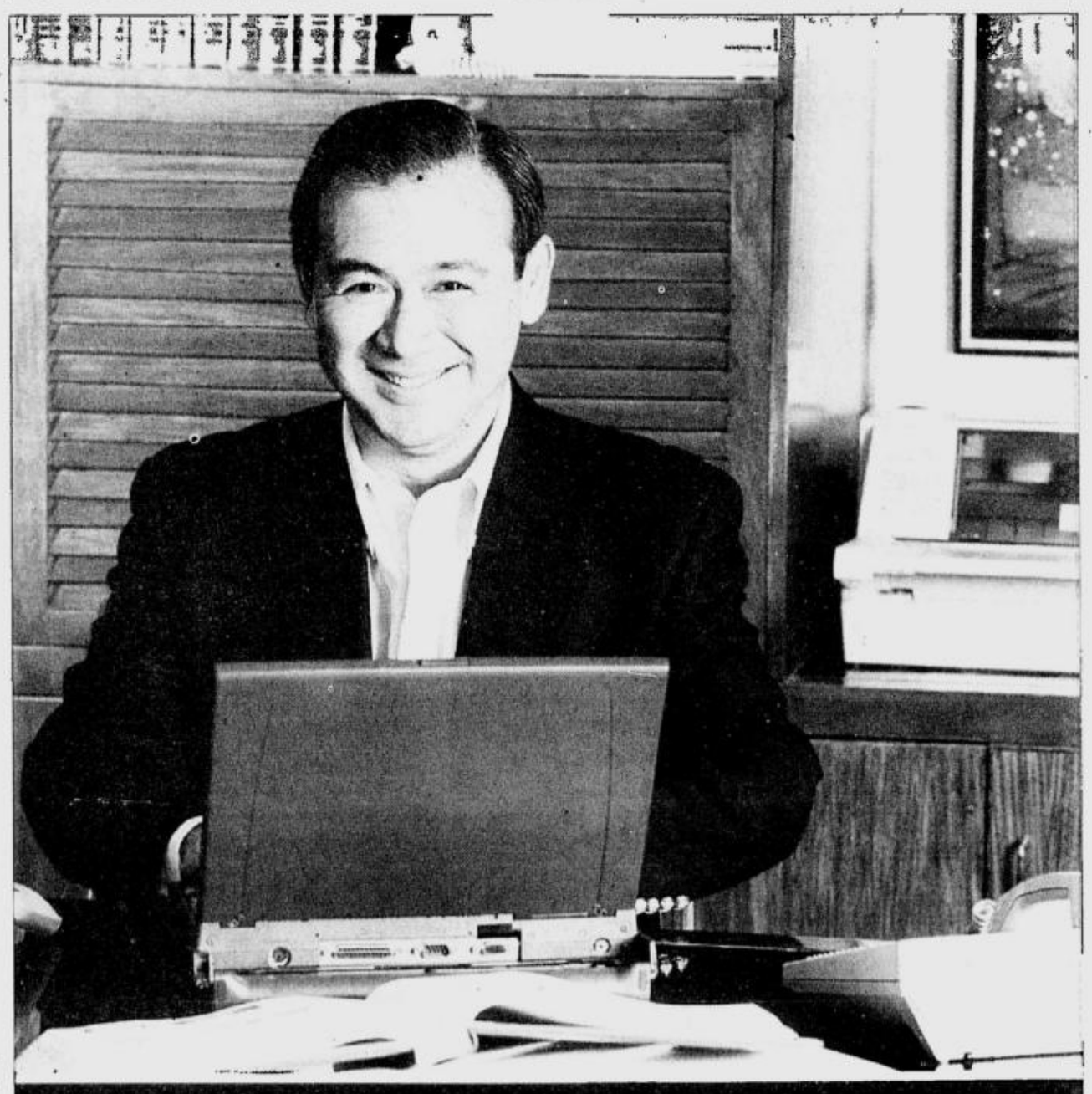

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SECTORAL OUTLOOK

Despite the odds, consumer sector still robust

BY DORIS C. DUMLAO

DESPITE a weak economy, the consumer sector remains robust.

Tony Tan Caktiong, chair of Jollibee Food Corp., one of the stock market's best bets in this sector, said he expected consumer spending to remain strong and to continue providing good cash flows for food and beverage companies like JFC this year.

Tan Caktiong said the major catalyst that could boost consumer confidence this year and beyond was the recent change in the country's political leadership.

"The dramatic ascension to power of the new administration last January ushered in renewed enthusiasm and optimism in the country. With good governance and effective leadership, we are hopeful that the new administration will steer the country into economic revival in the future," he said.

Still growing

Tan Caktiong said consumer spending, which registered a modest growth in 2000, would likely continue going up this year because of the May elections and the mild El Niño weather phenomenon that hit the country in the second quarter, which triggered increases in food and beverage consumption.

He said the business would be buoyed by the continued growth in overseas income remittances and lower inflation.

CASH registers continue ringing

"However, the food service industry will continue to face certain challenges. Operating margins will continue to be affected by price-competition among rivals in the business, the falling peso and the sluggish investment inflow," Tan Caktiong said.

Pressures from the rising petroleum prices and the proposed minimum wage are expected to squeeze margins this year.

JFC is the leader in the three largest market segments of the Philippine quick service restaurant industry—hamburger/chicken (Jollibee), pizza-pasta (Greenwich) and Oriental food (Chowking). The liberalization of retail trade last year also gave the group the opportunity to strengthen its Delifrance business.

Reengineering

The JFC group's net income rose 41 percent to P907 million in 2000 because of the account restatement from the Chowking merger. Excluding this, net income increased 13 percent from P804 million the previous year.

Tan Caktiong also said JFC had undertaken a major reorganization to meet the challenges of a global market.

The company has also adopted a strategy to gain stronger foothold in the overseas market through the franchising route, aiming to open at least 15 stores in every major market within the Asian region over the medium- to long-term period.

For this year, JFC is expecting an 8 to 10 percent rise in profits on the back of a 20-percent improvement in revenue.

To hedge against the volatility of the peso against the dollar, JFC has started taking dollar positions up to the extent required by the company's dollar payables amounting to about $60 million a month, mostly for the importation of Australian beef. Also, it has entered into long-term arrangements with suppliers to enable the company to lock in the price, for the purchase of raw material, for the rest of the year.

Banking industry sees brighter earnings prospects

BY ELENA R. TORRIJOS

THE BANKING sector may post increases in earnings this year but analysts do not expect these gains to translate into a big rebound in the listed banks' share prices.

In its May country strategy outlook, ING Barings projected that the banking sector would post as much as 90-percent income growth this year but this was on the back of a weaker base last year, which was marked by poor earnings.

"Although a lower or stable interest rate regime should be favorable to the sector, this has yet to provide concrete positive benefits for loan demand. Anemic loan demand has forced lending rates down while the cost of deposits was maintained at constant levels. Unless loan demand recovers, banks could suffer from thinning spreads," ING Barings said.

The brokerage house warned that bank earnings would drop by 11.9 percent if interest rates declined by 10 basis points.

"Banks are also prone to slower economic growth, as this impacts on loan growth and fee-based incomes," the bank said.

The country's largest bank, Metropolitan Bank and Trust Co. of George Ty, is targeting P2.5 billion in profit for this year. Analysts, however, are skeptical about the bank's projection as earnings in the first quarter amounted to only P402 million, down 52 percent year-on-year.

ING Barings has downgraded its profit forecast on Metrobank, citing declining spreads.

Bank of the Philippines has likewise expressed optimism about its earnings prospects for the year. It reported that its profit for the first quarter of the year nearly doubled to P2.1 billion from P1.1 billion in the same period last year. BPI president Xavier Loinaz said that the first quarter profit should be indicative of the bank's performance for the rest of the year.

Loinaz attributed the bank's substantially higher first quarter profit to the absence of non-recurring expenses. BPI's net income last year plunged 35 percent on the back of a P2-billion one-time costs arising from its merger with Far East Bank and Trust Co. and Ayala Insurance Holdings Corp., and its P3.6-billion loan loss provision.

Loinaz projected that the bank's loans would rise by 10 percent to 15 percent to be brought about mainly by increases in consumer loans and loans to big corporations.

Most analysts are pessimistic on the recovery of many banking issues but have recommended a 'buy or accumulate' on the Ayala-controlled bank. Analysts especially welcomed the freeing up of 12.2 percent of its stake to foreign ownership, which was designed to boost the liquidity and trading of the stock.

Meanwhile, analysts do not see an immediate recovery for the country's third-largest lender, Equitable PCI Bank, which saw its net income in the first quarter fell by more than 50 percent to P143 million from year-ago level. The bank expects to post a net income of P600 million this year if all goes well with its deposit recovery program, which is aimed at paying off its remaining P15-billion loan with the BSP.

In a bid to boost its image, the bank named former Solidbank president Deogracias Vistan as its president and chief executive under a four-year contract effective June 1.

Mining companies face tough times

BY TINA ARCEO-DUMLAO

WHEN there is not much trading activity at the stock market, punters usually look at the mining issues to make some quick bucks. This is because mining stocks have always been among the most actively traded issues.

Traders who were able to ride on the sudden surge in the share price of mining firm Itogon-Suyoc Mines Inc., for instance, would have made close to three times their money.

YAP

Itogon Suyoc share price skyrocketed from 1.4 centavos at the start of the year to 5.25 centavos as of end-June as rumors spread and were later confirmed that the group of businessman Roberto V. Ongpin bought into the company.

Ongpin's group plans to convert Itogon Suyoc into an Internet firm.

Felipe U. Yap of Lepanto Consolidated Mining Co., however, believes that the market may have already seen the last of the mining companies to be acquired, converted and used as a vehicle for backdoor listing.

"Those who plan to use mining companies for backdoor listing have already done it in the past years, but now, I believe, companies will be looking for real mining operations," Yap said.

He, however, admitted that the going would be tough for the mining companies as expenses—mostly denominated in dollars—continued to soar following the steep depreciation of the peso against the US dollar.

Even companies that have existing viable mineral claims can no longer rely on price increases to attain profitability and growth because of the slump in metal prices to levels unseen in many years.

Gold prices, for instance, showed a three-year decline hitting a 20-year low of $252 per ounce in August last year. Copper reached a 13-year low of $0.61 per pound in March.

The challenge for the mining firms these days is to produce gold and other minerals at the lowest possible cost, according to Yap.

"It takes a lot of money to go into mining. It requires hundreds of millions of pesos and the risk is very high because you are not sure whether there is a deposit whenever you do drillings," he said.

The state of the mining industry these days, he said, was a far cry from that during the 1960s to the 1980s when most of the companies listed at the stock exchange consisted of mining firms. This was also the time when mining was among the country's biggest dollar earners.

Soaring expenses and depleted financial resources forced many of the old mining companies to close shop or remain dormant. Others sold out to new companies that wanted to tap the capital market the soonest possible by buying into cheap, dormant listed companies.

"I believe that all the dormant (mining) companies have already been bought out. The others that are not selling are keeping a wait-and-see attitude," Yap said.

The remaining active large-scale mining companies these days are Lepanto, Philex Mining Corp. and Manila Mining Co.

"We have to continue drilling because there is big potential in mining. People have said that the Philippines has one of the highest mining potentials in the region next to Indonesia," he said.

Mining firms, pinning their hopes on the expected recovery of gold prices, have started to expect brighter prospects. From a low of $252 last year, gold has been trading lately at $266 per ounce.

Oil exploration may remain sluggish

BY TINA ARCEO-DUMLAO

IT WAS not so long ago when oil exploration companies were among the darlings in the stock market. Oil fields were put into commercial production and the Camago-Malampaya natural gas field, touted as the biggest natural gas find in the country, was proven to be a discovery with good commercial reserves.

These discoveries led to a frenzy in the oil exploration industry in the early 1990s. There was a time when about 10 exploration activities were being undertaken all at the same time.

Then the Asian crisis struck in 1997. The cost of oil exploration doubled since most of the industry's cost was dollar-denominated. Oil exploration firms balked at the added financial burden, and the disappointment was just too much to bear.

Many of the oil exploration firms hedged their finances by diversifying into other operations. Many turned to real estate and even manufacturing to keep their operations going and to finance more oil exploration activities.

Dave Baladad, vice president for operations of South China Petroleum Corp., said he expected oil exploration activities to remain sluggish, or not as hectic as before.

"The oil exploration industry has not really recovered from the Asian crisis. Expenses are in dollars and the depreciation of the peso just doubled the costs. This was why it was hard for many companies to continue operations," Baladad said.

The lack of investor appetite for oil stocks was evident in the slow movement of share prices of listed oil exploration firms. Share prices of most listed oil exploration companies hardly moved in the first half. Only Philodrill Exploration B shares increased during the first six months and by only 15.38 percent.

"Many are going into other activities but there are still those that are hanging on to oil exploration activities. This is the only way to find indigenous oil. We just have to keep exploring," he said.

Share prices are expected to continue moving within a tight range until favorable signs appear in the oil exploration industry.

The oil and gas divisions of the Department of Energy listed six exploration activities within the year.

Leading the pack was the consortium led by Shell Exploration B.V., which will drill another well by the third quarter this year northwest off Palawan as part of the Camago-Malampaya field development program.

Forum Pacific Inc. was scheduled to drill two wells in north Cebu while PNOC-Exploration Corp. has one scheduled by year-end. Vulcan Exploration, Alcorn Production and Philodrill Corp. likewise have drilling schedule during the year.

Opportunities await property firms

BY DORIS C. DUMLAO

IT MAY take a few more years for the local property sector, which has been on the doldrums since the 1997-98 Asian financial crisis, to finally recover, according to property developer Andrew Tan.

"Recent events that have been unfolding will delay the recovery of the industry. Originally, I thought it will be able to recover by 2002, but now we have to wait for one more year," said Tan, chair and chief executive Megaworld Corp.

As there is a lag between the performance of the property sector vis-à-vis the domestic economy, a significant recovery is tied to the faster expansion of the rest of the economy.

Despite the confluence of negative factors such as the weakening peso, depressed corporate earnings and political uncertainties, however, Tan said there were still pockets of opportunities for property developers.

His company, Megaworld, has focused on upscale residential and commercial development and has pioneered the "cyberpark" concept in the Philippines with its flagship Eastwood City information technology zone.

Tan remains upbeat that his IT zone will account for the bulk of Megaworld's revenues this year despite the string of mishaps that have hit technology companies all over the world.

TAN

A portion of Eastwood City has been developed into a retail and entertainment hub, which is expected to bring in additional revenues for the company as it waits for revenues from its high-rise projects to come in.

Tan said now was a good time to explore other segments of the property market.

Megaworld's middle-class housing arm, Empire East Land Holdings Inc., continues to pursue large-scale residential developments. It has set aside close to P5 billion to develop the 7.4-hectare Cambridge Town, a new urban housing project in Pasig and Rizal, over the next 10 years.

To complete Megaworld's market penetration, Tan plans to use Fairmont Holdings Inc. to tap the low-cost housing market.

"At this moment, we are not very strong on that segment and we want also to concentrate on this sector using Fairmont as the vehicle. We estimate about P1 billion will be invested in Fairmont (which will conduct a stock rights offering) over the next 12 months," Tan said.

Megaworld is also working on taking its brand abroad. It hopes to capitalize on the appetite of dollar-laden overseas Filipinos for attractively priced local properties. Since 1999, it has established marketing networks in Tokyo, Kyushu, Fukushima, Hong Kong, Singapore, Sydney and Melbourne. This year, it plans to reach out to large migrant Filipino communities in Europe and the United States.

Tan stressed, however, that with the economy still limping along, property companies should work harder on maintaining financial stability.

In the case of Megaworld, he said, the company embarked on a debt eradication program last year to avoid the high cost of money.

"As the economy rebounds, Megaworld will bank on its strong fundamentals to seize market opportunities, implement its long-term growth programs and expand its presence in the domestic and overseas property markets," he said.

Has Washington changed its strong dollar policy?

WASHINGTON—Former US Treasury Secretary Robert Rubin invented it. His successor Lawrence Summers stuck to it. Alan Greenspan would not even talk about it.

But when it comes to the United States' so-called strong-dollar policy, it seems it's open season in the Bush administration, particularly in the past few days. Everybody from the President down has offered opinions that have left financial markets questioning the Bush team's commitment to the policy.

Clinton's economic team had an unofficial set of rules for talking about the dollar: have a simple phrase you repeat, never let anyone except the Treasury secretary talk about it, and never renounce the threat of currency intervention.

Bush's gang has broken all of these.

On Tuesday, in discussion with a group of European reporters, the President deviated from the traditional "strong dollar" line and appeared to rule out intervention. He also said he understood the concerns of exporters who had been complaining loudly about the robust greenback.

These remarks raised questions about the meaning of the long-standing policy under Bush, questions that lingered even after Treasury Secretary Paul O'Neill—who joked that if there was a currency policy change, he would rent Yankee Stadium to trumpet it—said the policy had not changed.

While some dismiss the strong dollar policy as nothing but meaningless rhetoric, markets take it as a signal that the United States remains a good place to invest.

Not trying to change

Most analysts did not believe the President was trying to initiate a policy change.

"Bush didn't mean to suggest that there had been a change in policy," said Kevin Logan, an economist at Dresdner Bank in New York. "He was just saying 'I can get along with people'. He's showing he's concerned about exporters but there are not any deep thoughts about what to do with the dollar."

Maybe he was just trying to empathize with industry, keeping in mind the 2002 congressional elections, others said.

Nevertheless, economists do say that while the "we believe in a strong dollar" line is here to stay, there may be subtle changes in the way US officials interpret that rhetoric.

"While we do not anticipate any official shift in US policy toward the dollar, it is possible that investors will gradually detect subtle change in US officials' attitude if the US economy fails to stage a meaningful recovery," said Michael Rosenberg, chief foreign exchange strategist at Deutsche Bank in New York.

Rosenberg pointed out that Rubin adopted the strong dollar mantra—"a strong dollar is in the US interest"—in 1995 when the dollar was undervalued. He said when the Treasury secretary left office in 1999, the dollar was seen as near fair value to the euro, at 1.05-110.

But the situation has changed. The dollar is now 30 percent stronger in trade-weighted terms than it was in mid-1995, last trading at 0.8703 against the euro.

And this, say many observers, means that the strong dollar policy now cannot mean the same thing as it did when it was first designed.

"I certainly hope it doesn't mean the same thing because the world has changed," said Fred Bergsten, head of the Washington-based Institute for International Economics.

Others suggest ideological differences in the way the Clinton and Bush administrations deal with the dollar.

"The Clinton administration talked out of both sides of its mouth," said Calomiris. "They sent the markets a signal we want a strong dollar, but at the same time they were privately telling the Japanese not to push the dollar too far by weakening the yen." *Reuters*

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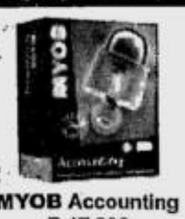
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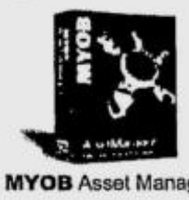
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G7 leaders say world economy to rebound

GENOA, Italy—The world economy is slamming on the brakes harder than expected, but sound policies will offer a springboard for recovery, according to leaders of the Group of Seven industrialized countries.

"While the global economy has slowed more than expected over the past year, sound economic policies and fundamentals provide a solid foundation for stronger growth," they said in a final communiqué after meeting behind heavily guarded barricades as violent protests swept through the Italian port of Genoa.

The leaders of Britain, Canada, France, Germany, Italy, Japan and the United States promised to remain "vigilant and forward-looking" while seeking to ensure a more sustained pattern of world growth.

"We pledge to pursue policies that will contribute to global growth by enhancing strong productivity growth in a sound macroeconomic environment, through structural reform, free trade and strengthened international economic cooperation," the statement said.

Open markets and a stronger World Trade Organization were an economic imperative, the leaders said.

"It is for this reason that we pledge today to engage personally and jointly in the launch of a new ambitious round of global trade negotiations at the fourth WTO ministerial conference in Doha, Qatar, this November," the document said.

"We are committed to working with developing countries, including the least developed, to ensure that the new round addresses their priorities through improved market access and sounder, more transparent trade rules."

The US economy had slowed sharply but long-term trends were favorable, the statement said.

"Markets are dynamic and flexible and both monetary and fiscal policies are being actively employed to support recovery while maintaining price stability," it said. "The recently enacted tax cuts should bolster growth." *AFP*

Poor nations thank anti-G8 movement

ROME—Leaders from some of the world's poorest countries thanked anti-globalization protesters Friday for putting poverty at the top of the agenda for a Group of Eight summit in Genoa, Italy.

But they avoided any approval of the violent demonstrations that swept through the Italian port city where G8 heads of state and government were meeting behind a heavily guarded barricade.

"We salute the people of Seattle. We are democrats who believe in non-violence," President Alpha Oumar Konare of Mali, North Africa, told a news conference in Rome.

In 1999, Seattle was the birthplace of an opposition movement against organizations such as the G8 and the World Trade Organization, which protesters believed favor the rich north over the developing world.

"I do not see any problem in talking with the demonstrators, I invite them to come to Mali, one of the world's poorest countries," Konare said before heading to Genoa with other Third World leaders.

The poor countries' leaders were to hold talks with the heads of the seven industrial powers—Britain, Canada, France, Germany, Italy, Japan and the United States—and Russia about the needs of the global have-nots.

US President George W. Bush and British Prime Minister Tony Blair Thursday lashed protesters before setting off for Genoa, insisting that the G8 agenda of free trade was the best hope for generating wealth and banishing poverty.

But the poor countries' leaders said in Rome that the demonstrators' voices should be heard.

"If men and women in the developed world out of the goodness of their heart believe that something should be done and is not done, their voices should be listened to," President Olusegun Obasanjo of Nigeria said.

"If these people say the world economic order must be changed for the better, their voices should be heard. We want a more equitable order in economy. I am more optimistic this time than before. The world is becoming more attentive," he added. *AFP*

$121M for world's most expensive house

LONDON—The most expensive house to be sold in Britain—and probably the world—went on the market for 85 million pounds ($121 million), estate agents confirmed Saturday.

The mansion, next to the late Princess Diana's Kensington Palace home, in central London, is being sold by Iranian scholar and philanthropist David Khalili.

Khalili bought the property from the Crown Estate for 40 million pounds in 1995. Since then, he had spent the same amount again renovating the former Egyptian and Russian embassies with marble from the quarry used in building the Taj Mahal.

The 19th century mansion, known modestly as 18 and 19 Kensington Palace Garden, also has a basement swimming pool and underground parking for 20 cars.

A spokesperson for estate agent FPD Savills said the property had a value of 85 million pounds, which eclipses even Bill Gates's Seattle home, which is valued at 75 million pounds. *AFP*

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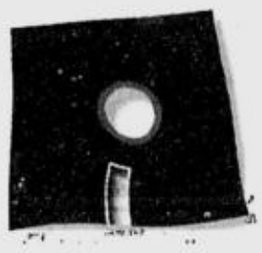

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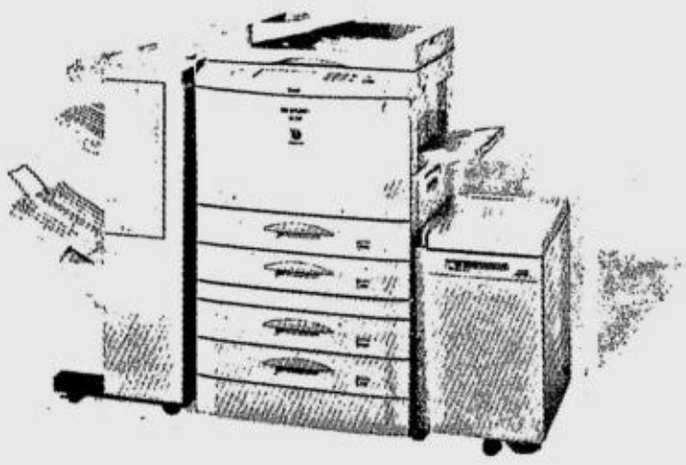

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Relentless job-slashing in US reflects pain

WASHINGTON—Relentless job-slashing by corporate America is showing no signs of easing as companies tighten their belts in the hope of an economic rebound later this year.

The latest wave of layoffs came from American Express (5,000 job cuts), Northwest Airlines (1,500) and Coca-Cola Enterprises (2,000), joining a long list of firms that are retrenching.

Big global tech firms such as Compaq, Motorola, Nortel, Alcatel and Corning have trimmed their US payrolls in response to an abrupt slowdown in sales.

But just about every sector of the US economy has been affected.

"We believe most corporations will remain focused on cutting spending and employment to restore profitability," says Rod Smyth, chief investment strategist at First Union.

Even though the US economy grew at a sluggish 1.2-percent pace in the first quarter, many sectors of the economy are shrinking and few economists expect much improvement at least until the fourth quarter.

Since the start of the year, the unemployment rate has risen to 4.5 percent from 4 percent as 300,000 jobs have been eliminated, according to the Labor Department.

The Federal Reserve forecasts a jobless rate of 4.75 percent to 5 percent by the end of this year, and possibly as high as 5.5 percent by early next year.

A big question for the economy is if the layoffs will scare consumers into curbing their spending—which, in turn, could feed a deeper economic slowdown.

"I think that the large number of layoffs should prolong the slowdown," said Peter Morici of the Economic Policy Institute.

But Morici says he believes the vicious cycle should come to an end later this year as consumers feel the impact of the six interest rate reductions by the Federal Reserve and the first installment of the $1.35-trillion tax cut.

Taxpayers will start to receive checks of $300 to $600 in the coming weeks, which is expected to fuel spending that will give a lift to the economy.

Fed chairman Alan Greenspan told Congress this week that while some improvement is likely this year, "uncertainties surrounding the current economic situation are considerable, and the risks would seem to remain mostly tilted toward weakness in the economy."

Making matters more difficult for some US companies is a strong dollar, which raises the price of US-made goods and makes imports cheaper.

"It's a real problem in the computer sector, it's a real problem in most of durable goods sector, it's a real problem in the automobile sector and consumer electronics," said Morici.

But US officials have been reluctant to talk down the dollar, in part because the strong value of the currency helps keep inflation low and keep down the costs of imported goods for many industries.

US Treasury Secretary Paul O'Neill, who has resisted pressures from industry to try to weaken the dollar, nonetheless says he is optimistic on prospects for recovery.

"I believe the US economy has the flexibility to adjust and recover very quickly," O'Neill said recently.

"I remain optimistic that we are going to see higher growth next year, and that, as we did in 1998, the US economy will lead the world back to the path of prosperity." *AFP*

US growth seen picking up in 2002

WASHINGTON—US Treasury Secretary Paul O'Neill said Friday he agreed with Federal Reserve Chair Alan Greenspan that the slow-growing US economy faced uncertainties but insisted growth would pick up in 2002.

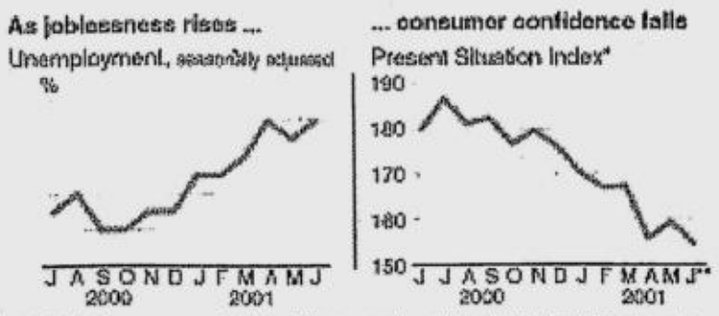
"I think that we both think that next year we should see something in the order of a 3-percent real economic growth rate in the US economy," O'Neill said in response to questions on CNN's "Inside Politics" program.

"What day we're coming back I think nobody knows for sure, and we shouldn't over-promise or over-estimate, but we're coming back," O'Neill said. US gross domestic product, which gauges total national economic output, grew at a sluggish 1.2-percent annual rate in the first quarter this year—the last period for which GDP figures are available.

O'Neill said tax rebate checks, which began to flow to US taxpayers on Friday, should give the economy a boost. *Reuters*

Layoffs trigger consumer concerns

The continuous job cutting by U.S. employers has worried many consumers, making them less likely to spend money when the economy needs their dollars the most.



* Reflects how consumers feel about their current condition. This index is based on the responses to the Consumer Confidence Survey of 5,000 households.
** Preliminary

SOURCES: Department of Labor; Department of Commerce AP

US earnings seen getting worse

NEW YORK—Corporate America this week smashed Wall Street's few remaining hopes that second-quarter earnings reports would bring anything but a litany of bad news.

Downbeat comments from industry titans like Intel Corp. and International Business Machines Corp. awakened dormant fears of a worldwide slump, profit-killing price wars, and a later-than-expected profit recovery.

"We'd been expecting profit reports to be negative because the US economy has slowed so rapidly, but the thing that concerns us now is (global) economic slowing," said Sheila Hartnett-Devlin, chief global equity strategist for Fiduciary Trust Co. International.

A stinging price war has hit profit margins of companies like Intel, provoking concern the cut-throat economic environment will force companies to sacrifice earnings for market share. In addition, this week's financial reports showed the strong US dollar and slumping global economies are hurting US-based multinationals more than expected.

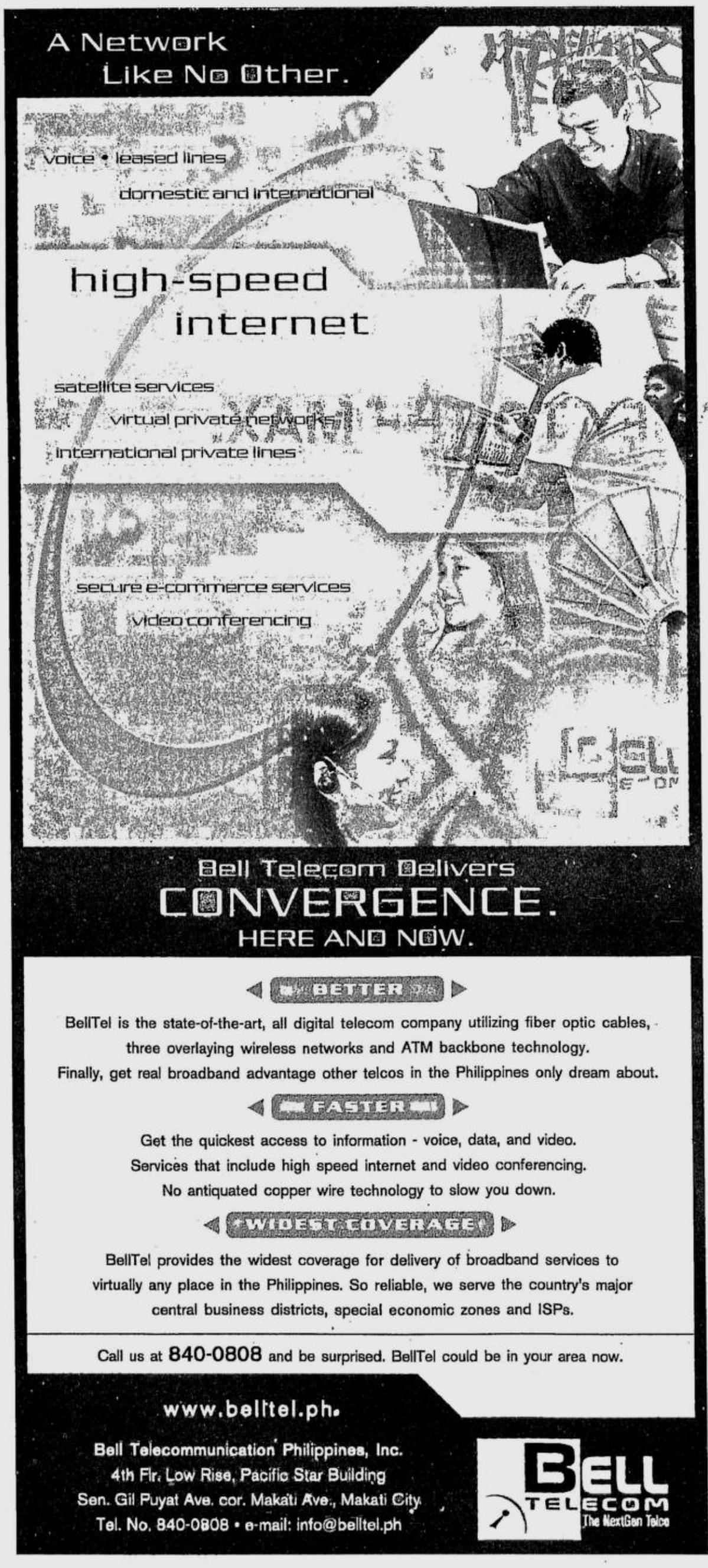
Adding to woes, investors who had hoped their companies would show recovery saw hopes dashed by comments from software makers like Micromuse Inc., which warned sales would remain depressed through early 2002.

That's spoiling the outlook for the rest of the year. Analysts early this month had anticipated S&P 500 companies to show profit growth of 5.2 percent for the fourth quarter, but now forecast a 2.7-percent growth, according to research firm Thomson Financial/First Call.

Chuck Hill, First Call's director of research, predicts analysts will keep cutting estimates and will eventually forecast a profit decline for the fourth quarter.

Almost 1,500 profit reports flooded Wall Street this week. Now investors must gird themselves for another 2,300 next week, from closely watched companies, including global fast-food giant McDonald's Corp., the world's largest supplier of fiber-optic components JDS Uniphase Corp., WorldCom Inc., an international voice and data services firm, and the United States' No. 2 personal computer maker Compaq Computer Corp.

A plethora of profit warnings during the corporate "confession season" several weeks ago has forced investors to lower their second-quarter profit expectations for companies in the Standard & Poor's 500 index to a decline of 17.9 percent from a fall of 15.8 percent only a month ago, according to Thomson Financial/First Call. *Reuters*



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Global PC sales fall for 1st time in 15 years

SAN FRANCISCO—Personal computer sales fell worldwide for the first time in 15 years in the second quarter—and it may get worse before it gets better.

"This industry is in turmoil," International Business Machines Corp. chief financial officer John Joyce said this week. "There is extreme price pressure, excess inventory and manufacturing capacity in this industry."

No. 1 chipmaker Intel Corp., whose microprocessors are the primary computing engine for about 80 percent of PCs, has said there are signs of some recovery in the second half. But a growing number of voices say that is wishful thinking.

"There's hope, and then there's fact," said Lehman Brothers analyst Dan Niles. "I don't see a lot of growth in the third quarter versus the second. My feeling is that people are going to have a tough time keeping it flattish, and it may go lower than the second quarter."

Apple Computer Inc. chief financial officer Fred Anderson was just as bleak.

"We haven't seen any signs of an upturn in the consumer PC market," he said after announcing the last quarter's results.

Parents and students usually rush to buy computers for the new school year, but maybe not this time, he said. "As far as a seasonal recovery, we aren't counting on one."

The chief financial officer of Gateway Inc., which also sells mostly to the hard-hit US consumer market, said he did not know if the boom times would ever come back.

"The overall US consumer PC market has declined each of the last three quarters—that's the first time that's ever happened," Gateway's Joseph Burke said in a telephone interview.

"We are not confident that it's necessarily going to reverse itself back to historical levels," he said.

Shares of Gateway dropped 25 percent to $10.99 on Friday, their lowest level in nearly five years, reflecting pessimism about the industry and the company.

The American stock exchange Technology Hardware Index is down 21 percent this year—Gateway is off nearly 40 percent—compared to a drop of about 8 percent for the Standard & Poor's 500 index.

Dell Computer Corp. is up 60 percent this year, and Apple shares have risen 44 percent, although both are more or less half the price they were a year ago before the bottom fell out of the technology market.

Niles said many executives and analysts were pushing their hopes for a recovery into the fourth quarter. But he said weak demand was spreading around the globe and might undercut chances for a strong finish for the year.

"Now I hear, well, maybe Q3 is not going to be as good as we thought, but Q4 is going to be just great," he said. "What I'm waiting for is, if in Q4, Europe and Asia are in full blown roll-over mode, much like we were in Q1 and Q2. Things will get really fun then."

Cutting prices and jobs

Dell has been leading the PC industry into a price war—and winning market share overall. Dell is the only major PC player to grow in the second quarter, and chair and chief executive Michael Dell has pledged to keep the pressure on.

"Dell is growing at about 20 percent worldwide against the rest of the companies in the top 5 that were down," Dell told Reuters in an interview. "So we're gaining share. I think that's going to continue." *Reuters*

Microsoft opposes US gov't request to hasten antitrust case

WASHINGTON—Microsoft Corp. told a federal appeals court on Friday that it opposed the government's request to expedite the antitrust case against the company back to a lower court and held out the prospect that Microsoft would appeal the case to the US Supreme Court.

Microsoft asked the US Court of Appeals for the District of Columbia to send the case back to a lower court only after it rules on the company's request that the panel re-examine part of its recent ruling on the case, the company said in a court filing.

Within a week after such a decision is issued, the company said, it would decide whether to seek review by the US Supreme Court.

"This filing asks for an appropriate and limited time period for the company to address any legal issues related to the Court of Appeals ruling," said Microsoft spokesperson Vivek Varma.

The Justice Department and 18 states told the appeals court last week that the case should be moved back to a lower court judge as quickly as possible, arguing the software giant's conduct should be reigned in as soon as possible.

Unless the appeals court grants the government's request, the case is expected to go back before a US District Court judge no earlier than mid-August, under a June 28 ruling by a federal appeals court.

A Justice Department spokesperson said the department would not comment on Microsoft's latest filing.

In a separate development, the department said Friday that it had appointed trial attorney Philip Beck to take over as lead prosecutor in the Microsoft case.

Beck was the lead attorney for President George W. Bush during the Florida vote-counting dispute that followed last year's presidential elections. He replaced David Boies, an outside attorney who led the prosecution during the Clinton administration.

On June 28, the appeals court overturned a lower court's order that Microsoft be broken into two companies but upheld findings that the company abused its monopoly in the market for personal computer operating systems.

The appeals court rejected findings that Microsoft attempted to monopolize the Internet browser market, and it ordered a new lower court judge to consider remedies against the Redmond, Washington-based company and determine whether it illegally tied its Internet browser to Windows.

If the appeals court agrees to speed up the case, it would give prosecutors more time if they decide to ask for remedies that involve Microsoft's new Windows XP operating system, due to be released in October. *Reuters*

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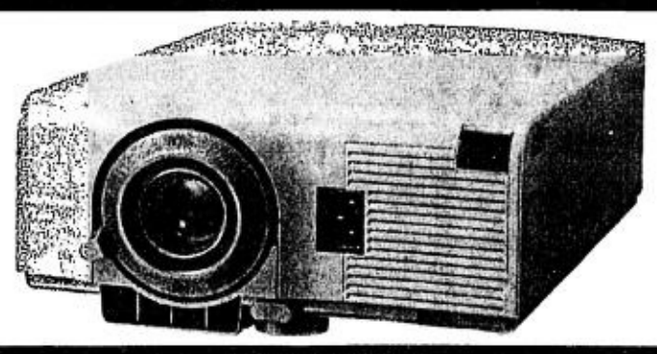

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LEO MAGNO, Editor

RP registrar launches '.biz' domain name

BY JOEL D. PINAROC

PHILIPPINE-BASED companies can now use the ".biz" domain name, a new global top level domain name specifically made for businesses launched Friday by domain name registrar Philippineregistry.com.

Although the domain name is available for local businesses, Philippineregistry.com officials disclosed that the .biz domain name will also be offered to other markets particularly the Asian market.

"We are looking at focusing on the local market. Eventually, we have to move into other markets since the .biz domain name is global in scope," said Adriel Mirto, Philippineregistry.com's vice chair.

According to Mirto, Philippineregistry.com is the sole ICANN (Internet Corporation for Assigned Names and Numbers)-accredited registrar to offer the .biz domain name. Mirto explained that getting a domain name using .biz

RP/ p.B15

Wang on RP and proxy fights

CHARLES Wang is one of the highest-paid CEOs in America. He is chair and cofounder of Computer Associates International Inc., one of the 10 biggest software companies in the world. On top of the US economic slowdown, the failure of dotcoms and a hold on further IT expenditure in corporate America, Wang is currently facing a proxy battle waged by CA shareholder Samuel Wyly, who is pushing for his own slate of board nominees come Aug. 29 when CA holds its next shareholders' meeting. Wyly is also proposing that CA be split up into four different companies. This means that, after a quarter of a century of leading CA, Wang is for the first time facing the threat of being ousted as board chair.

INQUIRER Infotech editor Leo Magno had a few minutes with Wang during CA World held in Orlando, Florida. He asks Wang about the proxy battle, Philippine mangoes and race horses. Excerpts:

HYPERLINK

Due to space constraints, we are printing only a portion of this interview with Computer Associates chair Charles Wang. The full text of the interview is available online at www.inq7.net, including questions from Red Samar of the Manila Bulletin.

How does it feel that there's a threat of you being ousted, after having founded this company and having led it for the past quarter of a century?

It doesn't feel good. When we went public, we also knew that one day someone might do something else because you don't own the company anymore. You're only the custodian for the shareholders, but of course I'm one of the large shareholders. In that sense you have to recognize that that's how the American capital corporate system works.

We're confident that we'll win, but nowadays in America you can't stop anybody from suing you. Let's say just because you look at someone and he falls down and gets injured—that person will sue you. You can't do anything.

I am saddened by the waste of resources that we now have to incur to fight the proxy battle. But on the other side of it, we have become very well known because of it. There's a silver lining to it. Media people who have never been interested in CA are all of a sudden very interested.

This is also our opportunity to make sure that our shareholders, the so-called non-technical people, would understand what we have accomplished in the last 25 years and why we are going to be successful in the next 25 years. This gives us a platform to articulate that message. Otherwise you and I would not be talking about this right now.

Would you say that Mr. Wyly plans to split up the company according to the three strategic directions of CA? Would you say that he got the idea of splitting up the company on the different sectors CA will be focusing on? ***(CA has announced a "3x6" strategy, with six product focuses on three main levels which are the e-business process management level, e-business information management level and the e-business infrastructure management level.)***

We have to be an integrated company, you should be one company. This (proxy battle) is an election. It's got nothing to do with how you're going to run the business. It's about who you're going to believe. And the facts speak for themselves—his track record, what he's done. And our track record speaks for ourselves too. We've had good years and bad years but we're pointed in the right direction. We have the right foundation for our business and we'll continue to build the business as we see fit.

The idea of building the business in three areas, four areas or even five areas is nothing new. We've talked about this years before Sam Wyly was ever involved in this fight. However, we have also listened very carefully to our customers who are saying "We want fewer vendors coming to us, we want integrated solutions." Every time we approach a company, they say "We thank you Charles because we have one less salesman calling us up. Now I can go to one place to get my solutions." What Sam Wyly proposes is to have four more salesmen calling on this client, and they don't want that.

So how do you split this up? The most important thing is the integration. Our customers don't want to be in the IT business. They don't want to try to glue all of this together. What they want is a solution that would give them security, backup, job schedule and so forth.

But Charles, this goes directly against the idea of being able to mix and match different software solutions from different companies which the client chooses to approach.

It's wrong to mix and match. Absolutely.

So you're saying we should get everything from one vendor?

You should get integrated solutions. It may not come from one vendor, but they should all be integrated. For example, we support all the different platforms. We have to provide an integrated solution.

Our customers are not in the IT business. I always use the analogy that if I were at the airport and I want to get in a car, if I ask one of our technical people he would tell me how to build a car. But my problem is not a manufacturing problem—it's a transportation problem. Today with the Internet, with Web speed as we call it, it is so important to get benefits from your technology immediately. If you wait two or three years to integrate this, the market will have already changed.

You mentioned that you look for Asian countries' strengths when looking for possible tie-ups. You've been to the Philippines at least twice . . .

At least four or five times. You have the best mangoes in all of Asia. I'm not kidding. (laughter) Really. I'm not kidding you.

So aside from mangoes, what other strengths do you see? A possible strength that you would like to build on, something like the tie-ups you have with Korea or Taiwan?

I think there's tremendous opportunities there. What we are looking for are stable environments for investment, good companies to partner with. The Philippines has very good assets. The technology talent is tremendous. But you cannot always be a low-cost provider or export your people to do this. I really don't believe that because being the lowest cost provider in the food chain only means that someday someone will be lower. We believe you have to get into commercialization of products.

The Philippines has another advantage, which is English, which makes a big difference.

So all of the above we're looking for, and if you could help make it known that CA is looking for good partners in the Philippines, that would help.

Right now there are some fears about investing in the Philippines, the political instability and the violence erupting in the south. With your equity investment in 1st E-Bank, how do you think the market would turn out in the next few months?

Given the history of the country, I would not even speculate. I just don't know, but I hope everything works out. This is ultimately for the people. All Filipinos want stability. There's no question about it. You have all kinds of strife, and what you don't know really is unsettling. You don't know what's going to happen next—everybody has this fear about what's going to happen next. If the government does this, what will happen? If inflation climbs up, what will happen? We'd like to have a process.

The one thing you have to say about the United States—despite all the issues and the problems—ultimately you could say that at the end of the day there is a process. Throughout this whole Gore-Bush elections, we knew it would be decided and that we're going to live through that decision. There's a process. We're not going to take to the streets over that. That's what people and businesses look for. We want stability. We want to be able to reap the rewards of our investment and build the local IT industry. You cannot do that in a climate of instability.

I believe that the situation would stabilize and I just hope that in the short term, nothing happens that would drastically alter the long term. People got to

WANG/ p.B16

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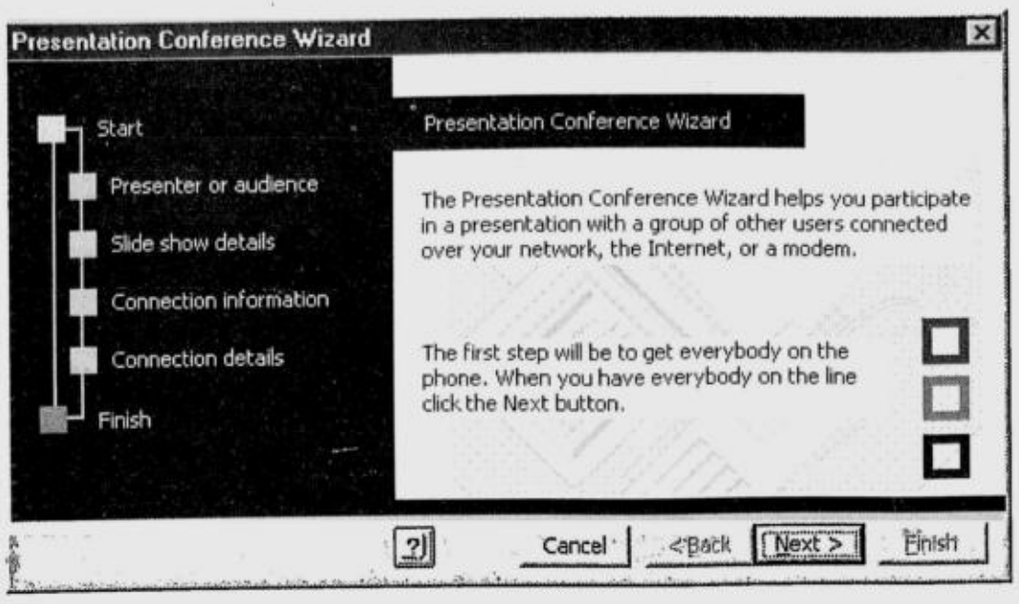

Making remote presentations

By Jerry Liao

IF you're connected to the Internet or over a network and you have a Microsoft Powerpoint presentation that you want someone to see for approval, you can actually make a remote presentation. Here's what the presenter and the audience should do :

Audience

(1) Open a blank presentation.

(2) Choose "Tools" then "Presentation Conference."

(3) Choose "Audience."

(4) Select your connection type: LAN or Dial-in to the Internet.

(5) Click "Finish" and wait for your connection.

Presenter

(1) Make sure you're connected to the Internet or a network.

(2) Choose "Tools" then "Presentation Conference."

(3) Select "Presenter," "Next," "Next" and then "Next" again.

(4) Key in your computer name then click on "Add."

(4) Click "Next" then "Finish."

Once the connection is made, the presenter will see a slide show window and all the navigation tools while the audience will see only the slide show. When you finish the show, click "End Show" and then click "OK."

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RP registrar launches '.biz'

(From page B14)

will offer more advantages to businesses. One of these advantages, he said, is the process of selection and acquisition. The registration of the .biz domain names will not be as "messy" and complicated as that of registering existing domain names such as ".com," ".org" and ".net," among others.

While Mirto stressed that the company is not discouraging companies to use the .com domain name, he said companies should register using .biz to avoid conflicts, common in .com-registered entities.

He said one of the value-added features of the .biz domain name is that companies are more protected and that selection and granting of the domain name is now more organized.

Mirto said that since .biz will be strictly for business, contesting companies or individuals vying for a .biz domain name would have to present proof that they are indeed business entities currently in operation.

"We have provisions for, say, an individual who is in the planning stages of setting up a business operation," Mirto said. "In this setup, other entities which may want to use the same domain name can contest and get the domain name if they can prove that they are more qualified."

This setup, Mirto claims, is also meant to curb cybersquatting, now becoming more rampant in the .com space.

Mirto said companies registered with the .biz domain name can also avail of other value-added services for e-commerce.

Aside from an exclusive .biz directory service, business-to-business transactions will be easier, according to Mirto.

"Why do we need the .biz domain name? The Internet is being zoned and the chaos from the .com days are being set in order," Mirto said.

M-commerce challenges surface

By Erwin Lemuel G. Oliva

PHUKET, THAILAND—"Providing the technology for mobile commerce to happen is the easy part. However, it's really the industry politics and the lack of understanding of consumer behavior that hampers growth of mobile commerce," Stuart Taylor, director of emerging markets for Verifone, said during a press briefing here.

Despite the hype, Taylor admitted that mobile commerce has not yet taken off as analysts predicted this year because it takes time for people, and even the industry, to accept it.

Take the ongoing struggle between card organizations and the telephone companies. Taylor pointed out that card organizations and service providers want to take control of the infrastructure that supports mobile commerce. Wanting to create new revenue streams for themselves, Taylor said that telephone firms nowadays are gradually allowing subscribers to use chip or mag-stripe cards for transactions instead of cash, check or credit card.

This often leaves out financial institutions and big card organizations out of the picture. Electronic payment solutions from companies like Verifone, for instance, now allow telephone companies to deploy payment terminals that can accept credit, debit and other forms of payment through the point-of-sale (POS) terminals.

Card organizations and financial institutions are therefore losing their grip on consumers who often transact using the facilities of banks or credit card companies.

Meanwhile, mobile device manufacturers also dream of locking consumers to their specific software or hardware whenever they do mobile commerce.

Hardware and software companies are currently working with various applications that work together with point-of-sale terminals.

Palm is, for instance, working with Verifone on a POS terminal that allows consumers to pay for transactions by merely pointing the PDA at the POS system, according to Taylor.

Mobile commerce has failed because electronic payment facilities are not yet pervasive. Also, existing payment facilities support proprietary technology of large card organizations.

Taylor believes that m-commerce will soon happen in every consumer interaction points, including set-top boxes, gaming consoles, ATMs and vending machines.

"Consumers want ease of use. This translates to easy access and more transactions," he said. "Someday, there will be a system that will enable service providers to provide payment access to consumers using any public or private payment facility."

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Coffee Break 3:30 to 3:45pm

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Security Appliance for the Enterprise & SMEs
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Wang on RP and proxy fights

(From page B14)

have this. People need to have security. I want to know that tomorrow there'll be a roof over my head. I want to know that if I work very hard, it would be worth it.

My parents used to tell me a story when we were in China. My mother would tell me that she would work for a whole week for a basketful of money. She was a teacher. Then I would rush to the store and I would buy something with it. And she still had the wool for one sweater. She would take it apart and then she would sew it again. Because that was what a week's worth was—just the wool. That's what happens when you have inflation. And people don't want that. We've gotten through all those bad years and eventually it stabilizes. We hope that the same thing happens in all the countries that we've invested in.

WANG

After your stories of simple life in China and being who you are right now, how would you like to be remembered after you retire?

On my gravestone, I would want my picture which says "Charles Wang—1944 to, let's say 2044—I will be right back."

Is that a (Gen. Douglas) MacArthur thing or an Arnold Schwarzenegger line?

No, seriously, I think the thing that I would like to be most remembered by is that "He kept his word." I tell my kids that, my father told me that. All you have is your word—even if you have money and prestige. All my people know that. They may say that Charles is crazy but he would fight for his word. If I say something, I want to keep my word. That's how I want to be remembered by. My kids, I want to be remembered as a good dad and I would also want them to know that I kept my word.

Would you retire if you lose this proxy battle?

When you say retire, I don't know. I'm not going to play golf. I'm a very active person. I have so many interests. CA is one of my major interests and there are so many things I want to do. Again, I'm confident (about the proxy battle) but we have to reach out to the shareholders. It could be the small shareholders like the 100 shares of Sam Wyly, or it could be the largest shareholder of CA. We want them to know what we stand for, what we've done and what we're going to do. And we have to go and reach out to them.

So retirement is relative. I don't look at life like that. I don't think of it as work. Like CA, we enjoy what we do. We don't want too many proxy battles because that's not as enjoyable but in a sense it does get the blood boiling. You're competitive about something. You say, "okay c'mon let's fight." And the nice thing also is when you have these proxy battles, you see the CA people saying "Charles, we're behind you."

So the proxy fight never affected morale at CA?

Oh I think it galvanized us. We now have a very focused, common enemy. There's nothing like having a focused common enemy. If you don't believe that, ask Saddam Hussein (laughs). I was only kidding. That was recorded, too.

Regarding the dotcom bust, do you still maintain the same optimism in light of the US economic slowdown and how do you see this affecting Asia and CA's business?

Let's go back. Let's separate what we can do with IT from what has happened to IT companies. Those are two separate issues. What I predict is that we are only beginning to use IT. The opportunities are tremendous for us. This is a power that once unleashed, you will never turn it off again. You will never turn back. This is almost like discovering electricity or the invention of the automobile. At one point when the automobile was invented, there were 3,000 US automobile manufacturers. Every year there were more cars being manufactured. Like the use of the automobile, use of IT will continue. We haven't even seen the beginning. It's just at its infancy.

The other thing is the issue about IT companies. You have problems about the business model, that the Internet is not free anymore, that businesses built on the advertising model doesn't work—we don't care about that. CA only provides the infrastructure. We believe that IT use will continue to increase.

It's like horse racing. There are lots of horse races. I don't want to bet on any of them, I just want to feed the horses. That's my business. I'll feed them. That's CA's business. There is a slowdown in the IT economy because there is an over abundance of hardware, bandwdith and services at this moment.

Yesterday (CA president) Sanjay Kumar was saying that the ultimate success for CA would be to see the company's clients succeed also. But regarding that horse analogy, you say that you're in the business of feeding the horses, but you don't want to bet on them. Wouldn't you want your horse to win, too?

Well, it's not our horse. It's somebody else's horse. We can feed them well but they still have to race. Whether you sell toys online or stamps or use CA as an internal intranet or a portal exchange, you're gonna use the same security, same kind of backup—all of those solutions that we offer.

Maybe another way of saying it is that we are the arms dealer but we don't fight the war.

SYMPOSIUM AGENDA

7:00 am Registration
8:00 am **Welcome Remarks**
Arcy Canumay, Interim-President, PhilWAPP
8:15 am **Winning in the Wireless Revolution**
How wireless technology will change the way we live and work
Peter S. Cohan
9:15 am **I demo "i-mode"**
A guided tour of the world's most successful wireless strategy
Takeshi Natsuno, Executive Director, Gateway Business Dept., NTT DoCoMo
10:15 a BREAK
10:45 am **Panel Discussion: The Wireless Pinoy**
How the Filipino has embraced wireless technology and the impact this will have in the country's future
Moderator: Michael Alan Hamlin
Panelists to speak on:
- the Globe experience
- the sociology of "texting" and its implications on the country
11:45 am Close of Plenary
2:00 pm **BUSINESS TRACK**
- Wireless Portals, Gaming and Entertainment (Ericsson)
- Wireless Marketing (Globe Telecom)
- Wireless Financial Services (Globe Telecom)
- Wireless CRM (Globe Telecom)
- Wireless Enterprise Resource Management (IBM)
- Wireless PDA Applications (Mapalad)
- Wireless Data Mining (Nokia)

TECH TRACK
- WAP: Today and Future (Nokia)
- GPRS/2.5G AND 3G Infrastructure (Globe Telecom)
- SMS, EMS and MMS (Ericsson)
- Wireless Java/J2ME (Sun)
- XML in Wireless Application/Web to WAP (IBM)
- Wireless location-based services (Nokia)
- Bluetooth (Ericsson)

5:30 pm Closing Session and Raffle

Special Sessions at the P2P Room (on-going) (Prospects to Partnerships)
Scheduled talks from key companies for interested wireless application and technology developers on how to make a profit in the wireless business.
1:00 pm Nokia
1:30 pm Globe Telecom
2:00 pm IBM
2:30 pm Ericsson
3:00 pm Wireless Services Asia
3:30 pm IdeaFarm
4:00 pm Globe Telecom
4:30 pm Sun Microsystems

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I demo "i-mode" with NTT DoCoMo's Takeshi Natsuno. With over 24-million subscribers, NTT DoCoMo's i-mode service is the industry leader and the paradigm for all the world's telcos. Learn from Takeshi Natsuno, executive director of NTT DoCoMo's Gateway Business Department as he shares the proven strategies of the world's most successful wireless service. Mr. Natsuno oversees the strategic alliances for i-mode with application/content providers and key players in the Internet industry worldwide. Plus, get a preview of FOMA (Freedom of Mobile Multimedia Access) the world's first 3G service.

Technology strategists and best-selling author Peter Cohan will discuss how wireless technology is changing the way we live and work today. Cohan's management consulting firm has helped clients — many of them global leaders in telecommunications, computer networking, systems integration and semiconductors — to identify, evaluate and profit from new business opportunities created by changing technology. A venture capitalist, Cohan is building a growing portfolio of Internet venture investments.

A frequent speaker and TV commentator on high technology, Cohan has authored four books: *e-stocks: Finding the Hidden Blue Chips Among the Internet Imposters; e-Profit: High Payoff Strategies for Capturing the E-Commerce Edge; Net Profit: How to Invest and Compete in the Real World of Internet Business;* and *The Technology Leaders: How America's Most Profitable High-Tech Companies Innovate Their Way to Success.*

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PRIME Minister Mahathir Mohamad, right, gestures as he launches the national carmaker Proton's new Proton Juara in Kuala Lumpur. The new mini multipurpose vehicle, powered by an economical 1.1-liter, 16-valve SOHC engine, features a four-speed automatic transmission. It has a price tag of 49,203.62 ringgit ($12,890). AP

Argentina eases reforms

BUENOS AIRES—A majority of ruling party lawmakers admitted late Friday they were unwilling to endorse public sector pay cuts aimed at getting Argentina out of the red, saying it would only mire the nation further into recession.

Sixteen of the 23 lawmakers from Frepaso, the center-left arm of the ruling coalition, expressed their reluctance to back the cuts, especially those targeting retired people, despite the government and ruling Alliance reaching consensus on the measures earlier Friday.

"We understand that this adjustment will only serve to deepen the record recession our country has been suffering for the past three years since it is aimed at taking money out of people's pockets and, thus, slowing consumer spending," the group said.

The comments were made as the lower house of Congress met to debate public spending cuts of $1.5 billion proposed by President Fernando de la Rua's government under the guidance of maverick Economy Minister Domingo Cavallo.

The stock market closed 4.47 percent higher Friday on news the spending cuts would be shallower than originally announced, affecting workers and pensioners receiving more than 1,000 pesos (dollars) a month instead of 300 pesos (dollars) a month.

The government said the shift would not prevent it from meeting its goal of zero deficit.

Presidential chief of staff Nicolas Gallo confirmed the new agreement and said "other ways of raising fiscal income"—so as to eliminate public debt, which is at the root of the package of economic measures—"were found by consensus."

Newly agreed measures included new taxes on private companies, banks and hypermarkets and a delay in proposed tax cuts to fuel and earnings, Gallo said.

Horacio Liendo, an advisor to Economy Minister Domingo Cavallo, told Radio America the agreement "is a political decision, and it's a good one."

"Now, somehow, everyone agrees with doing this. Before everyone was opposed to it," Liendo added.

Brazilian stocks also closed higher Friday, with the Sao Paulo Bovespa index closing 2.4-percent up at 14,092 points.

Earlier, Deputy Jesus Rodriguez—a member of the Radical Civic Union (UCR), one of the partners in the ruling coalition—told local radio that under the modified measures, higher payroll taxes would be levied on privatized businesses.

Further, the 13-percent salary cuts imposed on active and retired government employees would be extended to the salaries of lawmakers and members of the judiciary, Rodriguez said.

The government rushed to make a consensus with key members of its coalition after the capital and Buenos Aires province ground to a near-halt Thursday as most of the country's 13 million workers joined a general strike. *AFP*

Disney seen acquiring Fox Family

LOS ANGELES—The Walt Disney Co. was in talks to buy Fox Family Worldwide Inc. for $3.3 billion, plus the assumption of $2 billion in debt, sources familiar with the matter said Friday.

The negotiations were expected to continue through the weekend and the deal could still fall apart, the sources, who spoke on condition of anonymity, cautioned.

News Corp. and Saban Entertainment Inc. each own 49.5 percent of Fox Family, which operates the Fox Family Channel, a thriving cable network that reaches some 79 million homes in the United States. Media investment bank Allen & Co. owns one percent.

Disney, News Corp. and Saban declined to comment late Friday.

Last December, Saban exercised an option to force News Corp. to buy its stake in the company. News Corp. and Saban agreed to jointly sell the business after the two sides could not agree on a value for Saban's half.

In addition to Fox Family Channel, the company also includes the Fox Kids Network and a 76-percent interest in Fox Kids Europe. It also has a major library of children's programming with some 6,200 half-hour shows.

The deal comes as News Corp., is close to completing talks with General Motors Corp. to acquire it's Hughes Electronics subsidiary, which operates the satellite television service DirecTV. *AP*

Ericsson losses mount, outlook uncertain

STOCKHOLM—Sweden's embattled Ericsson, the world's largest mobile phone equipment maker, reported, as expected, more major losses Friday and refused to speculate on results for the year, citing global economic uncertainties that were taking a heavy toll on the technology sector.

The company posted a pre-tax loss of 20 billion kronor ($1.88 billion) in the second quarter this year despite a modest increase in sales of mobile systems, and said it would continue the cost-cutting "efficiency program" unveiled earlier this year.

The loss, which included restructuring charges of 15 billion kronor, was in line with analyst's expectations and Ericsson shares, which had plummeted nearly 80 percent since peaking in the spring of 2000, declined about one percent to 49.90 kronor.

Enthusiasm for Ericsson was limited because of the company's admitted lack of confidence in making predictions about performance in the second half of the year and despite a solid improvement in cash flow, a gauge closely watched by investors.

"The report was okay," one broker said. "I mean, it's a bad report, but not worse than we expected. But Ericsson has a problem of not being able to give a forecast for the third quarter so the market doesn't feel like moving the share that much."

The Ericsson figures were released a day after arch-rival Nokia of Finland pleasantly surprised markets with a slightly better-than-expected second-quarter earnings report.

All the same, Nokia's strong market gains on Thursday were eroded by profit-taking after Ericsson published its figures.

Although industry expectations for Ericsson's second-quarter performance had been abysmal, chief executive Kurt Hellstroem expressed satisfaction that his company had not done worse than forecast for the period and said that "tough but necessary" cost-cutting measures would continue. *AFP*

Callahan buys Alcatel unit

DENVER, Colorado—Continuing its European buying binge, Callahan Associates said it was acquiring a controlling interest in a cable operator with 1.6 million subscribers in Belgium.

The $1.6-billion deal to buy 54.2 percent of Telenet, a division of French telecommunications giant Alcatel SA, would bring Callahan's total number of European cable subscribers to 6.6 million.

"This is a very healthy addition to our overall holdings," said Andrew Sukawaty, Callahan's London-based president and chief operating officer.

Callahan's subscribers on the continent would grow to 8.8 million when a separate deal in Baden-Wurttemberg, Germany, closes soon, Sukawaty said.

Callahan, headed by former US West International chief Dick Callahan, invested in its first European cable systems in Spain and France in 1999.

A year ago, it joined the ranks of the largest European cable companies when it won a bid for a controlling stake in Deutsche Telekom's North Rhine-Westphalia franchise.

Sukawaty said Callahan Associates had been working on the Telenet acquisition since May of last year.

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MAKATI

Comm'l/Ind'l LOT Nr. Ford Motor 637-6847 • 633-7601

MANILA

Near Espana Mla. 142m² No Flood 20m Frontage P3.6M Call 925-8018

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Rancho Estate 2,054sqm, with fence already no flood P2,700sqm 681-2457

PARANAQUE

Exec.Heights Brgy.Sunvalley LA306m² 2M 0917-8143792

PASIG

869m² Valle Verde 5 Call Raquel • 634-1212

Greenwoods Pasig Lots 5,400-6,000/m² Tina or Nori 638-3594 • 721-2804

Valley View Exec. Cainta Overlooking 2 adj. lots 150m² 658-2115/16

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Capitol Homes QC 551sqm Call 0919-4227654

EDSA bet. Q> Ave & Timog 1650m² 30T/m² • 928-3267

Nr. Baler SFDM QC 445m² V/Lot w/Fence • 928-3267

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10,012m² P250m² with fruit bearing trees 652-0227

1,927m² P5,000 Town proper along National Road 652-0227

Agricultural land Antipolo Masinag Market L/A 2.8m² 658-2115/16

Antipolo City proper Commercial 1756m² 658-2115/16

Binangonan Rizal Overlooking/ Read'l 1000m² 658-2115/16

Brgy. Bilibiran, along national road 652-0227

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Taytay Rizal Commercial Industrial 108m² 658-2115/16

Vista Verde Cainta Rizal Victoria St. 5 adj. lots 150m² 658-2115/16

SAN JUAN

Corner Commercial lot 1,301sqm at P55,000/sqm 681-2457• 0917-5413445

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1,760Has @ P200/m² Along D H-way other side along shoreline 652-0227 • 942-6181

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Aguinaldo Hway Cor Gov. Dr. 372Ha 1,500/m² 652-0227

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F'way View CAVITE 142m² OPP Orchard 0917-8327650

Nice Lot Nr. New St. Scho. In Sta. Rosa Laguna 6337601/03

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Pampanga 27 has along Mac Arthur Hiway 30mins fr Subic, P230/sqm 681-2457• 0917-5413445

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Tagaytay City, Bo. Kaybagal 4.5 has at P1,500/sqm, Neg. 681-2457• 0917-5413445

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CONDO/TWNHSE/APT

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MAKATI

3BR3TB Condo Magallanes Tel. 8317881/8311704

Antel Platinum Valero Mkti 40.5m² w/Prkng Lot 658-2115/16

Antel Platinum Condo Valero St. Mkti City Pkg Space 658-2115/16

C5 Nr. The Fort 988T 2BR 10T Mo/ 3 Yrs No Int. RFO 0917-8313226 • 1481-769894

MANILA

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QUEZON CITY

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LEGAL NOTICE

Notice is given that the estate of the deceased JOSEPHINE BARREDO MANZANO was settled extrajudicially by her heirs on the 31st of May 2000 before Notary Public Rydely C. Valmores under Doc. 297; Page 61; Book I; Series of 2000.
(PDI-July 9, 16 & 23, 2001)

Notice is given that the estate of the late FERNANDO M. COSTELO JR. was settled extrajudicially by the heirs as per Doc. No. 611, Page No. 42, Book No. II, Series of 2001 before Atty. Arturo M. Marvin, Notary Public, Quezon City.
(PDI-July 23, 30 & Aug. 6, 2001)

NOTICE OF LOSS

Notice is hereby given that Alabang Golf and Country Club Stock Certificate A2108 in the name of Eduardo Escueta was lost.
(PDI-July 23,30 &Aug.6,2001)

NOTICE OF LOSS

Notice is hereby given of the Loss of the following Philippine Long Distance Telephone Company Stock Certificates:

Serial No.	No. of Shares
129684	46
36364	187
116975	98
MFU33774	187
110898	50
98344	15
98343	93
92460	5
MFO92459	93
MFO76763	46
MFO67706	85
MFO57539	77
MFO48469	15
MFO41546	11
MFO41547	2
MFU13463	124
MFO26335	1
MFO26336	11
MFO18777	11
MFO012696	11
MFO9769	11
MFU4441	175
MFO4898	52
MFU3295	350
129685	39

under the name of Harry G. Fullen and/or Rosa R. Fullen. If no one contest after one (1) year new certificates will be issued.

(PDI--July 16, 23 and 30, 2001)

PERSONAL

PRAYER TO THE HOLY SPIRIT

Holy Spirit thou who make me see everything and show me the way to reach my Ideal. You who give me the divine gift to forgive and forget the wrong that is done to me and who are in all instances of my life with me. I, in this short dialogue, want to thank You for everything and confirm once more that I never want to be separated from You, no matter how great the material desires may be. I want to be with You and my loved ones in Your Perpetual Glory. Amen.

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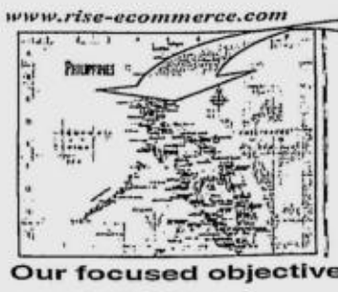

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- ***RISE Global City Taguig***
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PARTIES INTERESTED TO BECOME BCO in your area, please get assistance from the nearest BCO or visit/contact RISE GROUP OF COMPANIES HEADQUARTERS, Suite1906, Galleria Corporate Center, Ortigas Complex, Quezon City, Tel. No. 687-1737; Telefax: 687-0941, Text #s: 0919-5924258/0919-2123230/0917-6181516

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PRACTICE DIRECTOR

Requirements:

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- Expertise with large scale and complex state of the art strategy
- Business management with at least 5 years of complex business management experience

Role and Responsibilites:

- Lead a team of business managers to initiate, build and maintain relationships with clients, colleagues and subordinates across multipe cost centers
- Achieve budgeted revenue and profit targets set nationally for Consulting business
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- Establish budgets and targets for areas of responsibility and manage budgets
- Work through a team of consulting managers to recruit, select, train, appraise performance and administer salaries of employees

Interested applicants, please send updated resumé to:

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Makati City

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TEL. NO. 911-5674, 911-6206, 912-2507
EMAIL: roundtrip@abacus.com.ph

NOTICE AND WARNING

Notice to the public, **GAP**, **BANANA REPUBLIC**, and **OLD NAVY** and their respective variations have been registered in the Philippines.

Goods or products bearing the mentioned marks are sold and distributed solely through InStyle Apparel, Inc., authorized distributor under GAP, INC.'s International Sales Program.

Persons and establishments that are selling and distributing "GAP," "BANANA REPUBLIC," and "OLD NAVY" clothing and wearing apparel without the license or authority from the GAP, INC., BANANA REPUBLIC and OLD NAVY (ITM), INC. are unauthorized to do so. Products they are selling are fakes and counterfeit.

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NOTICE is thus given to the public that the **GAP, INC., BANANA REPUBLIC (ITM), INC.**, and **OLD NAVY (ITM) INC.**, will undertake appropriate legal actions against the erring persons and establishments and those who cooperate or assist in said activities.

STERN WARNING is likewise given to infringers or violators who, unless they immediately cease in their unlawful and unscrupulous activities, will be charged or prosecuted tot he full extent of applicable laws.

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Counsel for the Gap, Inc., Banana Republic (ITM) Inc., and Old Navy (ITM) Inc.
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BONIFACIO
LAND CORPORATION

INVITATION TO PREQUALIFY AND SUBMIT PROPOSALS

Bonifacio Land Corporation (BLC) through the Fort Bonifacio Development Corporation (FBDC) is inviting all interested parties to pre-qualify and submit proposals for the acquisition of its interest in New Company (Newco), a realty company to be formed within the Bonifacio Global City, Taguig, Metro Manila, Philippines.

All interested parties are requested to submit a Letter of Intent to BLC, a signed Confidentiality Agreement and a non-refundable fee of Pesos: Ten Thousand (Php 10,000.00) payable to FBDC before obtaining the Memorandum. The Memorandum is available until 15 August 2001 from the FBDC office, Building A, Bonifacio Centre, Bonifacio Global City, Taguig, Metro Manila, Philippines.

For more information on the Bonifacio Global City project, visit *www.fbglobalcity.com* or e-mail us at *disposition@fbglobalcity.com.*

BLC reserves the right to amend, modify, expand, reduce or adjust any portion or provision of the Program, Concept, terms, conditions and guidelines prior to the bidding date, as well as reject any or all proposals, to waive deficiencies therein, without assuming any obligation whatsoever as to expenses or losses that interested proponents may incur in the preparation of their proposals.

(Sgd.) **RICARDO S. PASCUA**
Chairman

INQUIRER CLASSIFIEDS

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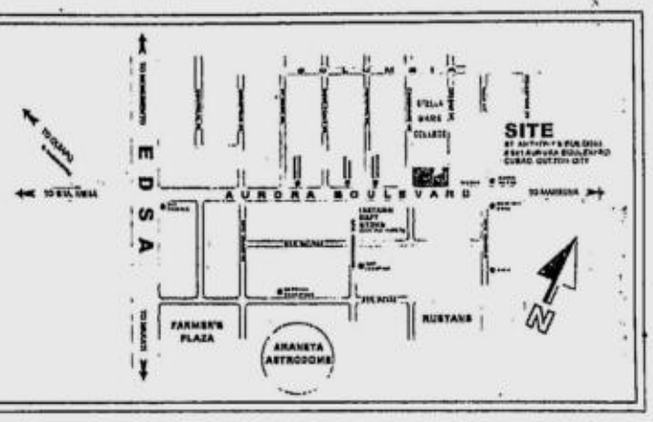

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R.I.P.

Atty. Dominador Sobreviñas y Cruz

of **Dinalupihan, Bataan and Jolo, Sulu**

Passed away in the Grace of our Lord on July 21, 2001 at the age of 89.

His remains lie in state at Loyola Memorial Chapels, Guadalupe, Makati City.

His bereaved children **Alfredo** and **Lourdes, Carmencita** and **James Albright, Francis** and **Sylvia, Renato** and **Lucy, Aida** and **Milan Wichterle, Luz Marie** and **Honorato Timbol**, and **Josie**; grandchildren and great grandchildren, brothers **Carlos, Tomas**, and **Bishop Manuel**; and sister **Sor Jesus, O.S.A.**; and other relatives request the pious readers to pray for the eternal repose of his soul.

Interment will be on Wednesday, July 25, 2001, at the Himlayang Pilipino Memorial Park, Tandang Sora, Quezon City, after the 9:00 a.m. Mass.

ENRIQUE ESPIRITU BADENHOP

has peacefully joined his Creator on July 20, 2001 at the age of 63.

He is survived by his wife **Erlinda**; children **Bernard** and **Ritz, Allan** and **Teresa, Henry, Mylene** and **John Ramiro**; mother **Encarnacion**; sisters **Tessie, Maurita** and husband **Reynaldo Valencia**; brother **Bertie** and wife **Eloisa**; grandchildren **Mark, John, Soleil, Justin** and **Anne Dominique**; aunt **Flora Espiritu**; uncle **Nicanor Espiritu**, and **Fidela B. David**.

His remains lie in state at the Hope Chapel, Don Bosco Church, Pasay Road, Makati City.

Interment will be on Thursday, July 26, 2001 at the Manila North Cemetery after the 8:00 a.m. Mass at the Don Bosco Church.

Eternal life will swallow up that which can die. God made us for this very reason and He has given us the Spirit as a guarantee that we will live again.

2 Cor. 5:4-5

MARIA (DADING) JORNADAL SY

Joined her husband Suya peacefully in the Grace of our Lord
August 17, 1917 — July 21, 2001

Her bereaved children, **Nelia** & (†) **Gregorio Chico, Julieta** & **Antonio Custodio, Jose Monchito** & **Chita, Florita, Susan** & **Luis Gotaco, June** & **Joy Sixth Tiu, Oscar** & **Sevilla, Dulce** & **Noel Chua**, and **Eden** & **Mike Logmao** request pious readers to pray for eternal repose of her soul.

Her remains will lie in state at her residence in Sayao Mogpog, Marinduque.

Interment will be on July 27, 2001, 9:00 a.m. at the Mogpog, Marinduque.

An obituary with a picture can be a fitting tribute to your departed loved one.

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CLASSIFIEDS

Republic of the Philippines
DEPARTMENT OF TRANSPORTATION AND COMMUNICATIONS
Philippine Coast Guard - Project Management Office
2nd Floor, S&L Building, 1500 Roxas Boulevard corner
R. Salas Street, Ermita, Manila
Tel. No. 525-8843; Fax No. 525-8843 local 122

INVITATION TO PREQUALIFY AND TO BID

CONSTRUCTION OF FOUNDATIONS; ERECTION OF TOWERS; INSTALLATION OF EQUIPMENT, INCLUDING LIGHTNING PROTECTION SYSTEMS; AND, COMMISSIONING OF TWENTY FIVE (25) LIGHTHOUSES IN VARIOUS SITES COVERED BY THE MARITIME SAFETY IMPROVEMENT PROJECT, PHASE III (MSIP III)

The Department of Transportation and Communications, Philippine Coast Guard - Project Management Office (DOTC PCG-PMO) through the MSIP III - Bid and Award Committee (MSIP III - BAC) is inviting General Contractors for the aforementioned Project.

APPROVED BUDGET : 20.185 MILLION PESOS
SOURCE OF FUNDING : LOCAL COUNTERPART FUNDS (GOP)

The scope of works cover civil, tower erection, electrical installation and other miscellaneous works to complete the Project. Prospective bidders should have valid license and classification issued by the Philippine Contractors Accreditation Board (PCAB), with the following particulars:

Category and Classification	IAC Registration
Category "A"	Range: At least Medium "B"
Classification: General Engineering	Kind of Project: Ports, Harbor and Offshore Engineering

Pre-qualification Documents shall be available for issuance to interested bidders for free from 18 to 24 July 2001 at the address given above.

However, the Bid Documents, Plans and Drawings will only be issued to eligible bidders upon the payment of a non-refundable fee of Five Thousand Pesos (PHP 5,000.00) at the Cashier's Office, PCG-PMO.

The deadline for the submission of duly accomplished Pre-qualification Statements shall be on 26 July 2001, 10:00 AM at PCG-PMO.

PRE-BID CONFERENCE : 06 AUGUST 2001
SUBMISSION/OPENING OF BID PROPOSAL : 27 AUGUST 2001

The MSIP III - BAC reserves the right to reject any or all bids without offering any reasons, to waive any formality or technicality, and to award to any bidder whose proposal is deemed most advantageous to the government.

(Sgd.) **WILFREDO M. TRINIDAD**
Undersecretary and Chairman,
MSIP III - BAC

(PDI – July 19, 23 & 24, 2001)

Republic of the Philippines
Mindanao Polytechnic State College
C. M. Recto Avenue, Lapasan, Cagayan de Oro City 9000
Tel. Nos. (08822) 72-60-65/72-79-46, (038) 856-1739
Fax (088) 856-4696

July 27, 2001

INVITATION TO PREQUALIFY AND TO BID

The Mindanao Polytechnic State College, located at Claro M. Recto, Lapasan, Cagayan de Oro City, invites all interested Contractors to prequalify and to bid for the continuing construction of the four (4) storey Learning Resource Center located in the same address mentioned above.

Requirements:
1. PCAB Registration and Classification "Medium A"
2. Bank Commitment of P1,000,000.00
3. Equipment
   - 3.1 Two (2) units Bar Cutter, owned
   - 3.2 One (1) unit Concrete Vibrator, owned
   - 3.3 One (1) unit Concrete Mixer, 1 bagger, owned
   - 3.4 Pumpcrete, rented
   - 3.5 Transit Mixer, rented

Schedule of Activities:
1. Deadline for the submission of Accomplished Pre-C ---------- **August 15, 2001**
2. Pre-bid Conference ---------- **August 17, 2001**
3. Opening of bids ---------- **August 21, 2001**

Bid documents will be issued to prequalified bidders only after payment of a non-refundable amount of P1,500.00.

All particulars relative to prequalifications, bonds, evaluation of bids and awards of contract shall be governed by PD 1594 and its implementing rules and regulations as amended.

The MPSC reserves the right to reject any or all bids, waive any defect found therein and award the contract to the bidder who offered the most advantageous term to the government.

(Sgd.) **JUANITO J. GEMENTIZA, DTE**
IEP Executive Director
PBAC Chairman

(PDI - July 9, 16 & 23, 2001)

PHILIPPINE NATIONAL OIL COMPANY
PNOC Building VI, Energy Center
Merritt Road, Fort Bonifacio, M.M.
Tel. No.: 555-0254 / 840-1440

INVITATION TO PRE-QUALIFY AND BID

The PHILIPPINE NATIONAL OIL COMPANY (PNOC) invites accredited Suppliers/Contractors to submit sealed bids for the following requirements:

Project #	Project Title	Pre-bid Meeting	Pre-Qual. Deadline	Bid deadline
WO 01-025 (Re-bid)	Sealing & Cleaning of Glass Curtain	———	July 27, 2001	August 9, 2001 2001 (2:00PM)
CD 2001-05	Analysis, Design, Development & Implementation of an Integrated Financial Resource Management System	August 2, 2001 (2:00 PM)	August 10, 2001	August 23, 2001 (2:00 PM)
WO 01-034	Messengerial Services	July 31, 2001 (2:00 PM)	August 31, 2001	September 13, 2001 (2:00 PM)
WO 01-038	Custodial Services (Janitors/Plumber/ Carpenter)	August 2, 2001 (2:00 PM)	August 31, 2001	September 18, 2001 (2:00 PM)
WO 01-047	Custodial Services (Batangas)	August 2, 2001 (2:00 PM)	August 31, 2001	September 18, 2001 (2:00 PM)
WO 01-039	Supply of Purified Drinking Water/Water Dispenser	———	August 31, 2001	September 20, 2001 (2:00 PM)
WO 01-040	Photocopying Services (Copier-Rental	———	August 31, 2001	September 20, 2001 (2:00 PM)
WO 01-042	Maintenance of Fire Protection System	———	August 31, 2001	September 20, 2001 (2:00 PM)
WO 01-041	Maintenance of PABX System	———	August 31, 2001	September 27, 2001 (2:00 PM)
WO 01-037	Pest Control Services (M. Mla.)	August 9, 2001 (2:00 PM)	August 31, 2001	October 11, 2001 (2:00 PM)
WO 01-048	Pest Control Services (Batangas)	August 9, 2001 (2:00 PM)	August 31, 2001	October 11, 2001 (2:00 PM)
———	Canteen Concessionaire	August 9, 2001 (2:30 PM)	August 31, 2001	October 11, 2001 (2:00 PM)
WO 01-045	Rental of Ornamental Plants	———	August 31, 2001	October 11, 2001 (2:00 PM)
WO 01-050	Security Services (Provincial)	August 14, 2001 (2:00 PM)	August 31, 2001	October 16, 2001 (2:00 PM)
WO 01-046	Shuttle Services (2 buses)	August 14, 2001 (2:00 PM)	August 31, 2001	October 18, 2001 (2:00 PM)

Interested ACCREDITED parties may obtain bid forms upon payment of a non-refundable fee of P100.00 per bid package from the PNOC - Property and Supply Management Division (PSMD) at the G/F of the PNOC Building

Interested parties who are not yet accredited must first pass the pre-qualification process. Pre-qualification documents-checklist is available (M-F, 9am-3pm) at the said address upon payment of a non-refundable fee of P100.00, which must be accomplished and submitted to PSMD on or before the set deadline. Failure to pre-qualify would render the concerned parties automatically disqualified from this bidding.

For purposes of clarifying issues, interested parties are encouraged to attend the pre-bid meeting as scheduled.

All bids must be accompanied by a bid security equivalent to 10% of the total bid price but not to exceed ONE HUNDRED THOUSAND PESOS (P100,000.00), secured from any one of PNOC's accredited bonding companies.

The PNOC reserves the right to accept or reject any or all bids or parts thereof, to waive formality therein or to accept such bids or to award any work that are considered most advantageous to the company.

(Sgd.) **ATTY. PEDRO A. AQUINO, JR.**
Senior Vice President
Legal Admin & Estate Mgt Services

(PDI--July 22 & 23, 2001)

NATIONAL FOOD AUTHORITY
Quezon City

INVITATION TO PRE-QUALIFY AND TO BID

The **NATIONAL FOOD AUTHORITY (NFA)** invites all major Telecommunication Companies to submit sealed bids for the agency's subscription of Frame Relay Service for Wide Area Network Communication Facility to be installed at Central Office and fourteen (14) Regional Offices. The schedule of bidding activities is as follows:

July 23-25, 2001	-	Issuance of List of Pre-qualification Requirements
July 31, 2001	-	Deadline of submission of pre-qualification documents
August 6-7, 2001	-	Issuance of bid documents
August 9, 2001 (10:00 AM)	-	Pre-bidding conference
August 17, 2001 (9:15 - 10:00 AM)	-	Submission of bid proposals
(10:15 AM)		Opening of bid proposals

Pre-qualification forms and requirements can be secured from and submitted to PBAC Secretariat, ODAFA, 7th Floor, Matimyas Building, 101 E. Rodriguez Sr. Avenue, Quezon City. Bidding documents may likewise be secured from PBAC Secretariat and the same shall be issued to pre-qualified bidders upon payment of P2,000.00 non-refundable fee.

NFA RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS, TO WAIVE ANY FORMALITY/INFORMALITY OF THE BIDS RECEIVED AND TO ACCEPT ONLY SUCH BIDS WHICH ARE ADVANTAGEOUS TO THE NATIONAL FOOD AUTHORITY.

(Sgd.) **EDGAR S. ASUNCION**
Deputy Administration and Chairman, PBAC

(PDI – July 19, 20 & 23, 2001)

Tarlac II Electric Cooperative, Inc.
Concepcion, Tarlac

INVITATION TO BID

TARLAC II ELECTRIC COOPERATIVE, INC. (TARELCO II) is inviting interested Bidders to participate in the bidding for Disposal of Non-Performing Assets, to wit:

LOT I:
1. Boom Truck, International Harvester - Plate No. CEE-330
2. Boom Truck, Rec. Dodge Line - Plate No. CJV-554
3. ASTRO - Plate No. 554
4. ASTRO - Plate No. 574
5. ASTRO - Plate No. 564

LOT II:
1. Kilowatthour Meters
   a) A-type, assorted
   b) A-type, F72 & F95
   c) S-type, assorted
2. Kilowatthour Meters, assorted (Burned)
3. Tires
   a) Tires - assorted sizes
   b) Motorcycle tires
   c) Boom Truck tires with flaps & interior, 14 ply size 1000x20, Sime Darby

All interested bidders may visit TARELCO II Office at San Nicolas, Concepcion, Tarlac on July 30, 2001 for inspection purposes. Bidders advise to pay a non-refundable amount of P500.00.

DATE OF BIDDING - August 03, 2001

SEALED BIDS shall be received only and opened on August 03, 2001 at 10:00 a.m. at TARELCO II Main Office, San Nicolas, Concepcion, Tarlac.

Award shall be made to the highest responsible and complying bidder submitting the highest bid. For more information, please contact Mr. Jose D. Tapnio, Tarelco II PBAC Chairman at Tel. No. (045) 923-0449.

TARELCO II reserves the right to reject any or all bids, to waive any informality therein and to accept/reject such bids that may be considered and found most advantageous to coop.

ENGR. **ROMEO C. MACALINO**
General Manager

(PDI - July 23 & 26, 2001)

REPUBLIKA NG PILIPINAS
REPUBLIC OF THE PHILIPPINES
KAGAWARAN NG EDUKASYON, KULTURA AT ISPORTS
DEPARTMENT OF EDUCATION, CULTURE AND SPORTS
DECS Complex, Meralco Avenue
Pasig City, Philippines

Tanggapan ng Pangalawang Kalihim
Office of the Undersecretary

INVITATION TO RE-BID

The Department of Education, Culture and Sports is inviting all manufacturers/suppliers of liquid full cream milk for the bidding of 2,083,000 packs of liquid full cream milk for feeding of Grade 1 entrants in the identified nutritionally depressed areas nationwide. The approved budget for the project is P10,494,998.00.

All interested manufacturers/suppliers must submit a Letter of Intent before obtaining bid documents starting July 19 to August 2, 2001 at the BAC Secretariat Office, Rm. 112-A, Mabini Bldg., DECS Complex, Pasig City or visit the DECS website at *http://www.decs.gov.ph.*

A pre-bid conference will be held on August 2, 2001, 10:00 AM at Bulwagan ng Karunungan, Rizal Bldg. I, DECS Complex, Pasig City. The Submission and Opening of Bids will be on August 9, 2001 at the same time and place mentioned above.

DECS-BAC reserves the right to reject any or all bids to waive deficiencies embodied therein without assuming any obligation whatsoever to offset expenses or losses the bidder may incur in the preparation of the bids.

(Sgd. **ERNESTO S. PANGAN**
Undersecretary
Chairman, DECS-BAC

(PDI--July 22, & 23, 2001)

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ARIES B. ESPINOSA, Assistant Editor
aespinosa@inquirer.com.ph

Lowest trade-in Shellane deal

SHELLANE is now offering non-Shellane users in Metro Manila a trade-in deal for their LPG 11-kg cylinders and regulators under its "Exchange to Shellane" promo to allow them to avail of the Shellane Hatid Bahay home delivery service.

For only P289.50, non-Shellane users may now upgrade their current home LPG system to a safer system that includes the high-integrity Shellane tank and an Italian-made regulator with built-in automatic shut-off device to monitor gas leaks.

According to Shellane marketing general manager Nat Wong, the trade-in offer is in response to growing requests by non-Shellane users for the Shellane Hatid Bahay delivery service.

Wong notes that the Shellane Hatid Bahay service is gaining reputation as a convenient and reliable service. While it maintains the distinction of being the first centralized "one-number" LPG home delivery system in the Philippines, other retail outlets are now also offering home delivery, but with still inconsistent service levels.

"We are proud of our courteous telemarketers who are trained to answer safety and product concerns," Wong says. He also points out that the free home safety check conducted by Shellane delivery riders also adds to the Hatid Bahay's growing positive reputation.

Similarly, the computerized tracking system of the Shellane Hatid Bahay system allows telemarketers to anticipate future orders that help remind LPG users that they may be running out of LPG. Shellane is considered one of the pioneering LPG brands in the country. It upholds the highest safety standards backed up by the Shellane Safety Institute and 50 years of experience as a market leader worldwide.

THREE PRESIDENTS HONOR A BOOKKEEPER
President Gloria Macapagal-Arroyo with former Presidents Corazon C. Aquino and Fidel V. Ramos wish SGV & Co. founder Washington SyCip a happy 80th birthday during the gala dinner in his honor and in celebration of SGV's 55th anniversary. Andersen chief executive officer, Joseph F. Berardino (left) and SGV chair Cesar V. Purisima (right) also join in greeting SyCip who often refers to himself as simply a "bookkeeper".

JOHNSON WAX-RUBBERMAID ALLIANCE
Johnson Wax Professional (JWP) and Rubbermaid Commercial Products (RCP), two of the world's market leaders in providing solutions for cleaning and maintenance, recently formed an alliance when RCP appointed JWP to be its authorized distributor in the Philippines. Shown during the contract signing were (seated, from left) Samir Jhaveri, global product manager of RCP; Roman Bernardo, general manager of JWP; Steven Cheam, regional sales director of RCP, and Maritess Dagdag, group business support manager of JWP. Looking on were Lucci Olmedo, product specialist, JWP and Roberto Alonzo, new markets manager, JWP. For more information call Johnson Wax Professional at 895-5951 to 59 local 268.

Lakeshore US roadshow a success

NESTOR S. Mangio, chair of Central Country Estate Inc. (developer of The Lakeshore project in Mexico, Pampanga) proudly announced the success of his recently conducted sales roadshow in the United States.

True to his expectations, the present wave of interest and confidence in the country's stability sparked positive response from US-based Filipinos.

The Lakeshore team covered Houston, Texas; Norfolk, Virginia; Washington, D.C.; New Jersey , New York, Chicago, Las Vegas, Los Angeles, San Francisco, and San Diego.

Presentations were made to the affluent Capampangan communities residing in the United States who unanimously welcomed the progressive development of Pampanga through a world-class project such as The Lakeshore. In Los Angeles alone, seven buyers immediately issued checks for prime lots right after the presentation.

Confidence was underlined by the credibility of the Central Country Estate consortium partners, which include Metro Pacific Corporation, NS Mangio Construction and Development Corporation and Nobleman Properties.

Most attractive features of The Lakeshore which the US-based Filipinos were impressed with was the concept of a well-planned community, the excellent location, the harmonious blending of themed architecture and nature, the lake, security, plus the investment potential.

Bolstered by the optimism that the present administration would lead the country onward to progress, The Lakeshore's buyers were motivated to purchase their lots for various reasons: for retirement, investment or a place they can stay in when on a visit.

The recent declaration of Macapagal-Arroyo confirming Clark International Airport as the premier international gateway will further boost the economic viability of the Pampanga region. The San Fernando SM Mall and future Robinson's Mall in Mexico, plus the conversion of San Fernando as a new city are additional power points which enhance the environment for The Lakeshore.

AMTI'S EASY ECOMMERCE ENABLER
Cisco Systems Philippines systems engineer manager, Rio Hernandez, talks on the long-standing benefits of eCommerce during the launch of Accent Micro Technologies' "Easy eCommerce Enabler". Easy eCommerce Enabler is the most user-friendly application that integrates all the hardware and software requirements needed for organizations who want to implement eCommerce fast and easy. The Cisco component to this program is a 1601 router.

DHL SUPPORTS ANAK TV SEAL
DHL Philippines Corporation supports the Southeast Asian Foundation for Children's Television (SEAFCT) in the promotion of family friendly TV programs. The first batch of television programs that would carry the Anak TV Seal, a seal given to select television programs that are wholesome, child friendly, that parents would desirously support and school teachers would find appropriate to recommend, were: ABC 5's 'Johnny Quest'; IBC 13's 'Y2K Yes to Kids' and 'Gogo's Adventure' in English; Zoe Broadcasting's 'Superbook' and 'Flying House'; ABS-CBN's 'Epol/Apple,' 'Pahina,' 'Sine Skwela,' 'Math Tinik' and 'Hirayamanawari' and GMA's 'Teletubbies,' 'Chikiting Patrol,' 'Toothbrush,' 'Princess Sissi' and 'Sesami Street.' Presenting the awards were (from left) Jose B. Feliciano, president of DHL Philippines Corp., who has constantly supported the Anak TV Seal since its inception in January 2000; Ana Marie Mendoza of Cebu Pacific; Edgardo Roces, president of SEAFCT; and Rod Cornejo, vice president of SEAFCT.

BITS Clips

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SKYINTERNET gives all new subscribers and switchers from other Internet service providers (ISPs) a good reason to get connected now. Subscribe now to get a 50-percent discount on the initial payment on the Sky Starter, Solo, Special or Surfer packages. As an added incentive, switchers get the connection free and save P825. Switchers must present to any Sky Customer Service representative a recently paid statement of account of their current ISP. New subscribers who are not yet connected to any ISP will receive a 50-percent discount on the connection fee worth P412.50. With SKYInternet, you can surf, e-mail and chat at up to 56kbps – that's Internet two times faster than other dial-ups. This nationwide promo runs from June 15 to August 31 only. For more information, call 411-2000 or visit the SKYInternet website at www.skyinet.net.

CPSC conducts course on thinking curriculum

A CUSTOMIZED course on "Developing a Thinking Curriculum" will be conducted by the Colombo Plan Staff College (CPSC) from July 24 to 26. The course provides a complete and practical approach to promote critical and creative thinking in any curriculum development effort. Participants will have the opportunity to produce a curriculum plan incorporating a tested model of thinking in all stages of the curriculum planning cycle. World-renowned speaker on curriculum development, Dennis Sale, section head of educational development at Singapore Polytechnic, will be the key resource person for this course. Interested individuals and institutions may call CPSC at 631-0991 to 95; fax 631-0996, 633-8425 or visit its website at www.cpsc.org.ph.

Caregiver school training courses

THE MAPLE Leaf Training Center is open for enrollment this July for a six-month training course for caregiver employment to Canada. The center said that for its past years of existence, hundreds of Filipinos hopefuls have graduated from the center, with majority already employed as caregivers in Canada – the so-called "land of superlatives". The center emphasized that after two years of employment, caregivers can apply in Canada to become permanent residents or landed immigrants. Further, the center assured its students that they can easily obtain employment after finishing the training program through their affiliated agencies in Ottawa, Toronto, Ontario, Vancouver, British Columbia, Calgary, Winnipeg and Alberta. For more information, visit the Maple Leaf Training Center at room 410 Verde Oro Building, Commonwealth Avenue, (near Tandang Sora Avenue) Diliman, Quezon City, or call 951-9823-25 or 4652303.

Short course on focus group discussions

THE HEALTH Futures Foundation Inc., a non-stock, non-profit foundation engaged in training, research and services for health and development, is offering a two-day course on "Qualitative assessment of health and development programs using focus group discussions (FGDS)". This will be held on July 26 and 27 at the seminar hall of Norfil Foundation Inc., 52 Marathon Street, Quezon City. This course will provide a theoretical background and qualitative research methods and skills in preparing FGD guides, conduct of FGDs and analysis of FGD data. It will be particularly useful for program managers, program staff, consultants or researchers who conduct monitoring and evaluation studies in the field, management or academic settings. For inquiries, call 372-2187, fax 413-8669 or e-mail hfutures@edsamail.com.ph.

HOLIDAY INN RESORT'S OUTSTANDING EMPLOYEE
Holiday Inn Resort Clark Field's general manager Andrew Langston recently presented the 'Kabalikat' supervisor of the month award to graphic artist Fritz Lardizabal. Lardizabal, who was also a recipient of the Dapat Tularan rank and file employee of the month award two years ago (prior to his promotion) was cited for his artistic designs of the hotel's collaterals. He has greatly contributed in minimizing production costs by producing the collaterals in-house. He is meticulous and has organized the production room well. Andrew Langston is shown awarding Fritz Lardizabal during the staff anniversary celebration.

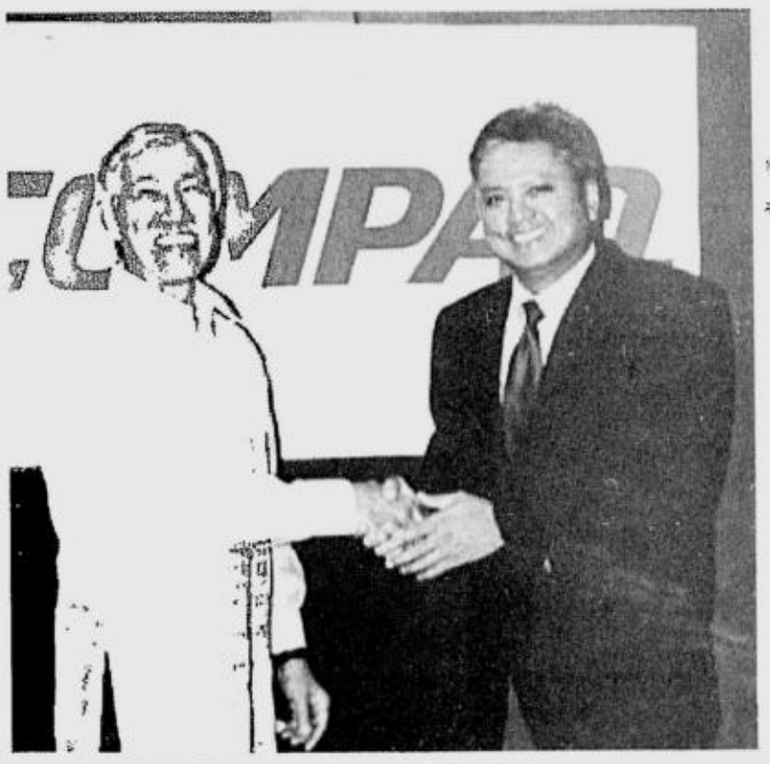
LTO-ALAY LAKAD COMMEMORATIVE PLATES
Land Transportation Office chief assistant secretary Edgardo Abenina and Alay Lakad Foundation president Frank Evaristo agreed to issue the Alay Lakad 2001 Commemorative Car Plates in line with the annual Alay Lakad Para sa Kabataan Day. The commemorative car plates will be available to the public. Proceeds will be used to finance the various socio-economic programs and services of the Alay Lakad Foundation for out-of-school youth. Shown are (from left) Col. Raffy Cardeño, NEC for Walk 2001 chair and Lions Clubs International Council chair Rollie Inovero, assistant secretary Edgardo Abenina, Frank Evaristo and Alfi executive director Arnold Romero.

Pana July meeting

THE PHILIPPINE Association of National Advertisers (Pana) will be conducting its July general membership meeting on July 27, 12 noon at the Visayas Ballroom of The Westin Philippine Plaza with the topic 'Copyrights and Patents as Applied in Advertising'. Guest speaker will be lawyer Eduardo C. Escaño, chief executive officer of Asia Pacific Business Access, Philippines Inc. and founder of Escaño and Partners Law Office. Pana members are requested to call Pana office for confirmation at 892-989 to 91, 8995671 or 91.

Off to Emerson College

NINA Andrea Lao Liwanag, the only daughter of Dr. Vladimir P. Liwanag of Tarlac City, is a graduate of the University of Asia and the Pacific major in integrated marketing communication. She left for Emerson College in Boston, Massachussettes for a Master's Degree in Global Marketing Communication and Advertising.



COMPAQ ACQUIRES SERVICES GROUP
In line with Compaq's worldwide initiative to be a major player in the enterprise solutions market, Compaq Computer Philippines Inc. acquired recently Strategic Solutions Integrators Inc.'s (S2i2) services organization. S2i2 was one of the pioneer system integrators in the Philippines and recognized early on the advantages of the Himalaya servers for mission-critical applications. The acquisition is part of the company's plan to strengthen and expand its services organization in the country. Shown are (left) Dr. Victor Sandoval, president of S2i2 with Nilo S. Cruz, Compaq's president and managing director during the announcement.

BUSINESS

Bangko Sentral eyes increase in reserve requirement on banks

BY CLARISSA S. BATINO

THE BANGKO Sentral ng Pilipinas is considering to raise the reserve requirement on banks from the current 16 percent because of an expected excess liquidity if the growth in money supply would continue to outpace the performance of the economy.

Traders, however, believed the Bangko Sentral's plan to siphon off liquidity from the system by raising the level of reserves that banks have to deposit in the central bank's vaults was only meant to eliminate speculation against the peso.

Bangko Sentral Governor Rafael Buenaventura said that while local monetary authorities have ruled out raising interest rates for the meantime, the possibility of increasing banks' reserve requirement remained an option.

"If the economy would continue to decelerate while money supply continues to accelerate, we may raise the reserve requirement to mop up some liquidity because excess money in the system could be inflationary," the central bank chief said.

The central bank had raised the liquidity reserve requirement twice in October last year by a total of four percentage points to 7 percent while the statutory reserve was kept at 9 percent.

Banks currently set aside 16 centavos for every peso of their loanable funds and keep these in the central bank's vaults where they earn interest.

Bangko Sentral Deputy Governor Amando Tetangco Jr. said that the central bank mops up about P12 billion to P13 billion in excess liquidity from the system for every percentage point increase in the reserve requirement.

The BSP official said there were concerns raised in the Monetary Board that money supply could be growing faster than the economy. Tetangco said domestic liquidity grew by 14.7 percent in May partly because of election spending.

"We might have to do some correction. We have to look at the trend in the succeeding months and if the money supply continues to go up, there could be some actions," Buenaventura said.

The Bangko Sentral was willing to let domestic liquidity grow by 15 percent by year's end. Tetangco said this remained the target unless the slowdown in economic growth becomes more pronounced.

"There are many factors to consider and even if we detect a slowdown in the economy relative to the money supply, there is still a need for a buffer or an allowance if in case the economy grows faster than expected," Tetangco said.

The Bangko Sentral officials pointed out that raising the reserve requirement was less harmful to the economy even if it was more costly to the central bank compared to raising overnight rates.

An increase in the central bank's overnight rates lead to higher bank lending rates and even raises the government's cost of borrowing. "Raising interest rates is not an option we are considering at the moment. There is no need for it," Buenaventura said.

Gov't to probe unusual surge in cement prices

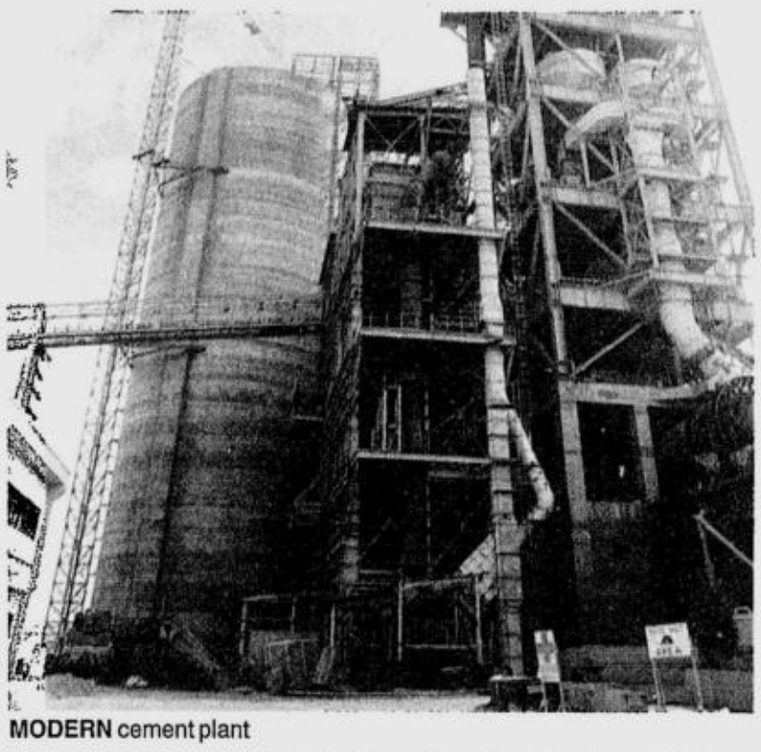
BY GIL C. CABACUNGAN JR.

THE DEPARTMENT of Trade and Industry is alarmed at the upsurge in cement prices over the last 12 months despite an over-capacity in local supply and the continued entry of imported cement.

Trade Secretary Manuel "Mar" Roxas II said the government would look into the "drastic increase" in the prices of local cement.

"While the government understands the plea of local manufacturers that they need to recover their losses or they would be forced to close shop, it must also protect the welfare of consumers who are just as deserving to gain value for their hard-earned money," Roxas said. He noted that the market was opened to imports to provide "healthy competition" to local manufacturers.

Roxas said the National Price Coordinating Council discussed the possibility of pushing for a government price for cement wherein the state would purchase at a significant discount the cement in bulk for use in government projects. "We are still looking at ways on how to implement this," Roxas said.



MODERN cement plant

Based on data provided by the DTI Price Stabilization Group-National Capital Region, the price of both local and imported Portland cement was pegged at a pick-up price of P140 per 40-kilogram bag.

The price of local cement is 22-percent higher than the P115 level in July last year and 7.7-percent higher than its P130 level in January this year. Although the DTI did not provide comparative date for imports, cement imports were generally priced much lower than local brands last year.

Both Philippine Cement Manufacturers Corp. (Philcemcor) and cement importers led-by Taiwan Cement Corp. have used the unusual surge in cement prices to boost their cases.

On one hand, Philcemcor, which wants the government to impose punitive duties and quantitative restrictions on cement imports, said that consumers were not benefiting from cheap imports because they were sold at the same price as local prices. Philcemcor claimed that traders were reaping a bonanza by pocketing the difference between the landed cost of imported cement (P98 per bag) and the retail price.

On the other hand, the cement importers have accused Philcemcor members—specifically the Big 4 cement makers Holderbank, Lafarge, Blue Circle and Cemex—of conniving to keep prices at home in order to recover faster their investments in the country that have been diluted by the sharp peso devaluation.

The cement importers accused Philcemcor of profiteering because its members were selling its cement overseas at a fraction of its local retail prices. Also, the cement importers charged Philcemcor members of simulating an import surge from Indonesia (the suppliers were allegedly subsidiaries of the Big 4) to bolster their bid for anti-dumping duties.

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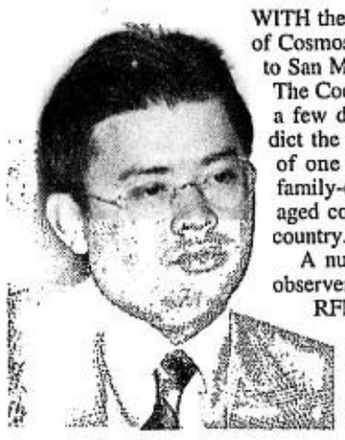
Is there life for RFM after Cosmos?

BY GIL C. CABACUNGAN JR.



CONCEPCION

WITH the impending sale of Cosmos Bottling Corp. to San Miguel Corp. and The Coca-Cola Co., not a few doomsayers predict the imminent death of one of the biggest, family-owned and managed corporation in the country.

A number of market observers point out that RFM—bereft of its cash cow—has nothing left in its portfolio to ride for long-term growth.

The food conglomerate's debt problems and string of asset sales, plus grumbling within the family on the strategic direction taken by management in the last few years have further fanned speculation that the Concepcions are preparing to cash in on the family fortune and go their separate ways.

But RFM Corp. president and CEO Jose "Joey" Concepcion III is unfazed by all these speculations. "This is not the end for RFM, this is just the beginning."

Concepcion says that the cash windfall from Cosmos sale will enable them to wipe out RFM's debt while leaving them with enough cash to take advantage of takeover opportunities in the market.

"We (RFM) will still have P12 billion to P14 billion in annual sales, no debt and a lot of cash. We're like a mini-San Miguel," says Concepcion alluding to the food and beverage giant's $1-billion cash hoard for acquisitions.

Concepcion says there is still life for RFM after Cosmos.

"We still have 50 percent in Selecta and we have good brands that we can build on such as Sunkist, Swift and White King," he stresses.

Concepcion explains that the decision to sell RFM's entire 85-percent stake in Cosmos took more than six months to make.

"Initially, we decided to sell the food business while focusing on ice cream, carbonated and non-carbonated drinks," he says. This is why the group started negotiations with Pepsico for a merger six months ago.

RFM's debt problems—specifically the $65-million convertible bond, which caused it a credit rating downgrade in May—is the main reason why Concepcion originally opted to offload the food business, which was began by his grandfather with Republic Flour Mills in 1957 and subsequently expanded by his father to include feedmilling, poultry and livestock and meat processing.

A report by the Philippine Rating Service Corp. notes that RFM needs more time to pay its $65-million convertible bonds as it has no cash to meet its obligations should the bondholders opt to exercise their option to sell the IOUs back to RFM before they become due on 2006.

Based on their discussions with Pepsico, a 60-40 merged entity would be formed with RFM in control. But the talks bogged down on the issue of exit clause.

"We could not agree on how to undo the deal should any party decide that the merger would not work," Concepcion explains.

While negotiations with Pepsi were stalled, Concepcion says San Miguel Corp.—which had regained control of the Coca-Cola Bottlers Philippines Inc. from Australian bottler Coca-Cola Amatil—began wooing RFM on Cosmos.

The buyout offer from San Miguel and the Coca-Cola Co. prompted Concepcion to change tactics: sell Cosmos and focus on food.

"The San Miguel-Coke offer gave us an opportunity to retain our food business but this time with a lot of cash and no loans," Concepcion says.

But the sale of Cosmos on the heels of RFM's disposition of its banking (Consumer Bank) and semiconductor (PSI Technologies) has put Concepcion's corporate strategy under intense review by punters and family members.

An insider, who declined to be named, says that the family is generally disappointed with Concepcion's stint at RFM, particularly in the last few years.

"He (Concepcion) might have been a natural born entrepreneur but his skills as a manager are wanting especially under financial pressure," the source says.

But Concepcion, who took over RFM at the age of 28 in 1987, is taking all the brickbats in stride.

He admits that there are more than the usual discussions between family members on the fading fortunes of RFM Corp. since the 1997 financial crisis. "Everybody has their opinion and I respect them. But I'm still in charge of management."

Concepcion says an objective review of RFM's performance in the last few years will show that his strategic acquisitions, particularly Cosmos and Selecta, are correct. "Being right in four of my five purchases (his only admitted failure was in food retailing) is not bad. We got a good price for all our assets and I believe we have taken our products as far as we could given the competitive environment," he says.

Concepcion says most of RFM's moves are dictated by the times.

During the boom period in the 1990s, RFM went on an acquisition binge in non-core businesses. "We were keeping up with the trend then for companies to realize vast synergies by operating as conglomerates with diverse interests. But the market now calls for more focus, which is why RFM is concen-

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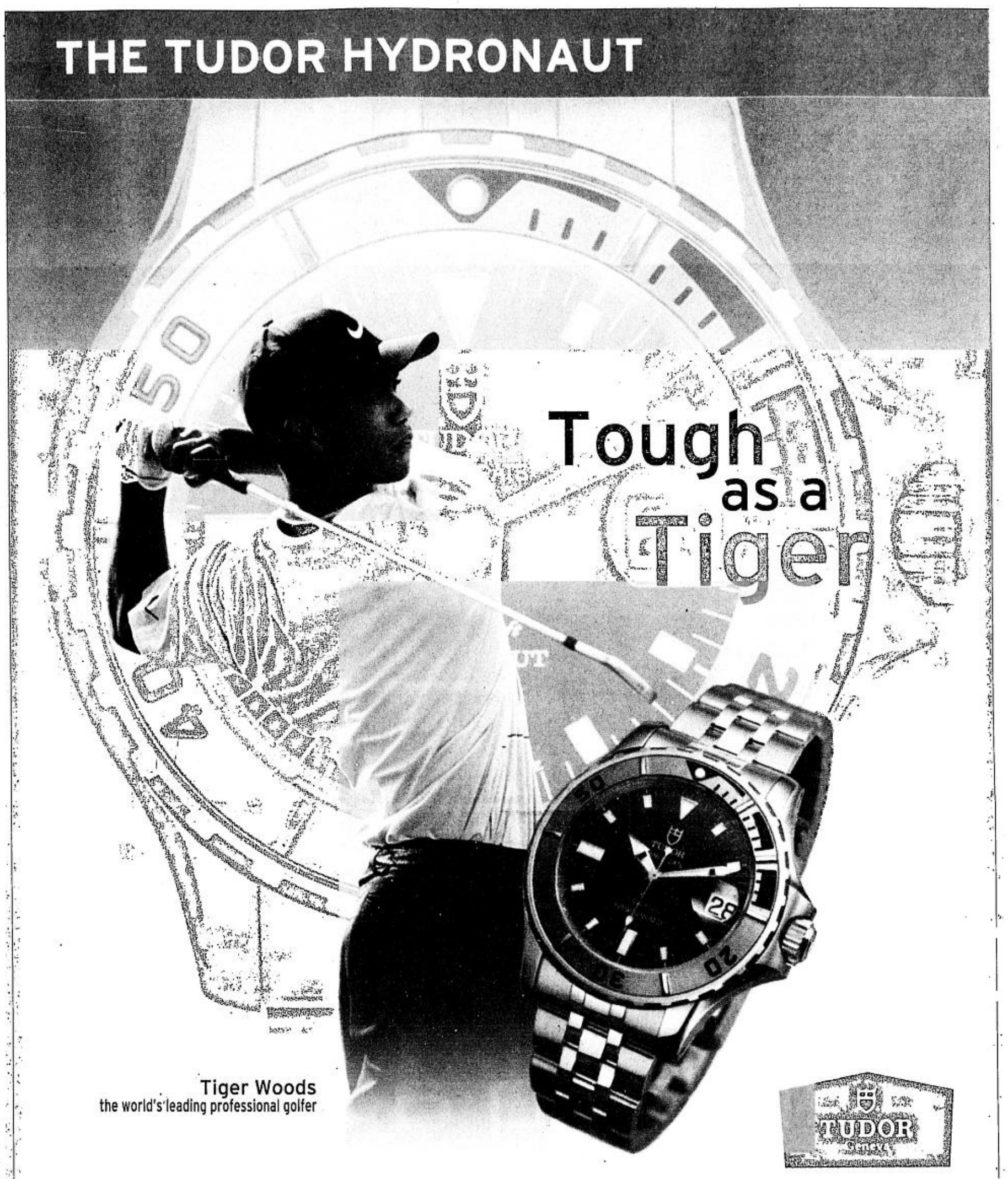

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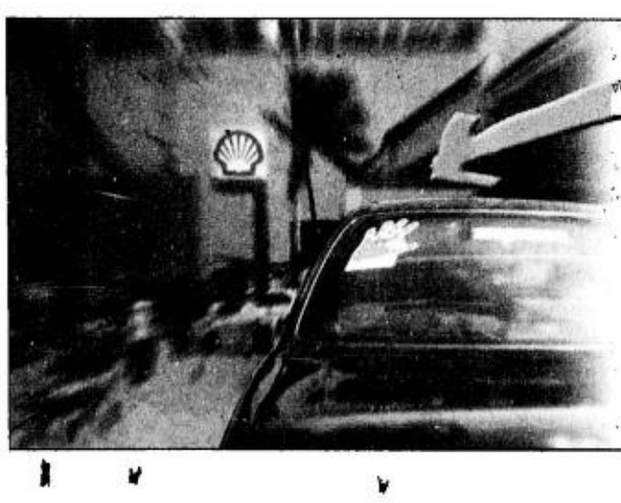
-G/F, Harrison Plaza

WASHINGTON WATCHES & JEWELRIES
-Level 2, Shangri-La Plaza Mall
-Level R1, Power Plant Mall Rockwell Center



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ING LIFE

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Publisher runs firm using 'textbook' knowledge

WHEN Cory Miranda browses through a manuscript, she instinctively knows what will sell and what will not. She honed her skills at picking out winners by working closely with her father.

For the past 22 years, Miranda, owner of Mutya Publishing Inc., learned everything that she could under her father's tutelage.

Her father Jose A. Miranda was a sales manager in another company, who moved on to put up Jo-Es Publishing in 1978. From publishing only one title in its maiden year, it became one of the top firms supplying textbooks to elementary and grade school students. It now has 350 titles in its catalog.

She considered herself to be still in training but she had to take the reins of the publishing house when her father died. Miranda became president of Jo-Es Publishing and soon after put up Mutya Publishing House, her own brainchild, which is now growing into another publishing success story like her father's company.

As somebody who likes to play rough in the work world, Cory is all soft and kindhearted especially to employees. This after all, is a woman who anchored her management style on her firm belief in God.

Her responsibilities include looking after Mega Jesta Production, the printing company, Jo-Es Publishing and Mutya Publishing House, a huge task for a mother of four.

"The Lord managed my business," she claims. She married at the tender age of 17 but was wise enough to return for her college education at the University of the East, finishing a management course.

"It was a sacrifice to study in between pregnancies and child rearing that it took me six long years to get a degree," Miranda says.

"Publishing is a challenging business," she explains, "I had to spend so many sleepless nights at the start to deal with postdated checks, late delivery vans, collection problems, accounting credit lines and banks. But now I'm glad I got past them. Once in a while I have problems but I trust them all to the One Above."

She stresses that her faith in God and in her people enables her to manage three firms at the same time and at the same time venture to other areas.

Miranda says she takes her entrepreneurial passion after her maternal grandfather Feliciano Manansala, which used to supply hats for fashion shows to big name couturiers like Pitoy Moreno, Ben Farrales, Mike dela Rosa and Inno Sotto.

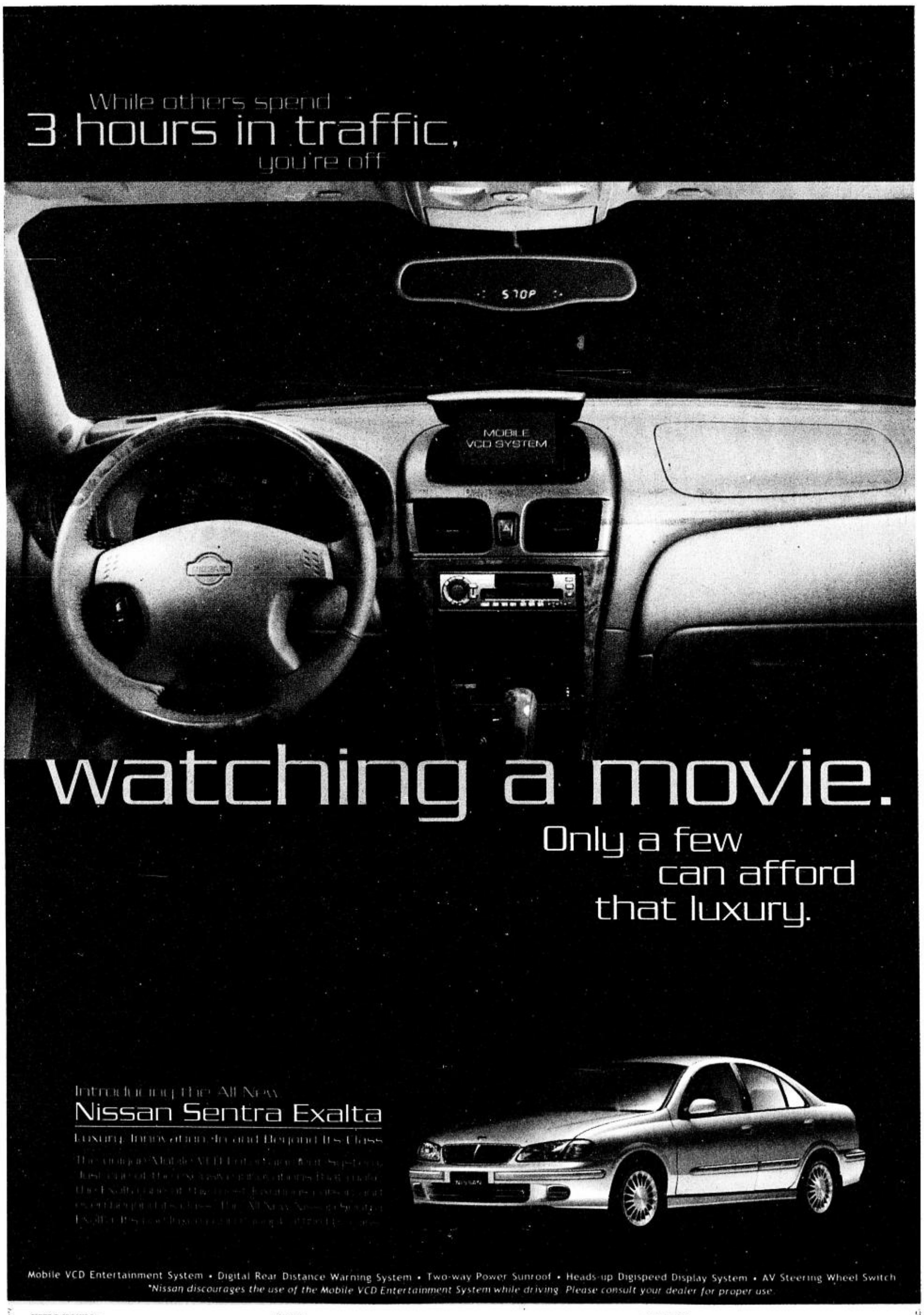
The Manansala's Republic Hat Store became Cory's classroom where her business skills were honed as well as her creativity. Her creativity in turning out unique hats for fashion shows worked to her advantage.

Today, conceptualization and design of book covers undergo the meticulous care she acquired from turning out fashionable hats.

She is a hands-on executive with an eye for detail. She even knows her employees including the janitor, as well as their personal problems.

Visit her publishing house and you will see her talking to her printers and drivers. One would think she is one of them. Miranda is first to say she learned well from her parents and grandparents. *Carmel Tongo-Mosura*

CORY Miranda with books published by Jo-Es.



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BSP Governor Rafael B. Buenaventura presided over the turnover ceremony, noting that the upgraded status is the most significant for the banking industry and the country as a whole as it is a strong indication of business confidence. "It is a major tool for our economic resiliency," he said.

Annemarie Durbin, chief executive officer for SCB Philippines, accepted the certificate, reiterating the foreign bank's long-term commitment in the country and reaffirming that the event is a welcome development while Standard Chartered is making major strides as the leader in emerging markets.

Attending the turnover were BSP deputy government Alberto Reyes, deputy governor Amando Tetangco, and members of the MB Melito Salazar, Joan Quintos and Antonio Alindogan.

Celebrating with SCB's new status were senior executives of the its corporate clients in various industries that include manufacturing, electronics, telecommunication, media and government.

As a universal bank, SCB is now authorized to arrange and distribute debt securities of corporations, non-bank financial institutions as well as the government. This means that SCB can participate in the underwriting, origination and distribution of debt securities of corporate clients with products such as short-term and long-term commercial papers, medium-term notes, fixed rate certificate of deposits and bonds.

Leveraging its global capabilities, the bank sees this as an opportunity to provide customers with a broader range of local currency capital market solutions and to contribute to the development of the financial market in the Philippines.

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ANNEMARIE Durbin and Peter Hodinott

AMANDO Tetangco, Jesus Tambunting and Ed Trono.

MIKE Aguilar, Matthew Yeung and Alberto Reyes.

A case for mining–making a difference

MAPPING THE FUTURE

Gerard H. Brimo

EVERY political mishap in our country sets us back a few years, if not more. Foreign and even local investments slow down, less jobs are created, revenues for government coffers needed for infrastructure and social programs drop and the poor experience even less of a chance of getting over the poverty line.

Sadly, this is the state of our country today and something must be done about it with great determination. The economy must move at a quicker pace in order to generate more jobs, more income to our people and more taxes to the government. But what options do we have to spur development? What resources can we count on? Well, for one, mineral resources.

Consider that our country has one of the richest mineral resources in the world. Consider as well the impact of five "world-class" copper-gold deposits:

- $4 billion in investments, generating $2 billion in annual exports and P21 billion in annual taxes over a 25- to 35-year period or more, and providing direct and indirect employment to 10,000 and 200,000 of our people, respectively (much higher if the multiplier effect is factored in);
- A minimum P1 billion in annual expenditures for environmental protection measures and a minimum P150 million in annual community development projects, part of the rather stringent environmental and social prescriptions of the 1995 Mining Act;
- Occupying about 2,500 hectares of land (insignificant when compared to the country's total 30 million hectares) in the boondocks where most of these deposits (if you can find them) are located, spurring regional development by the infrastructure and ancillary enterprises that will be established—indeed, the best example of countryside development that one can find.

Another five medium-size operations could probably add 50 percent more to these figures. The potential of the industry is indeed significant and can make quite a difference to the country, let alone to the area where the operations will be located.

Moribund industry

Why then is the mining industry in such a moribund state contributing no more than 1 percent of GDP and 2 percent to exports? Bear with me as I go through a short history.

Thirty years ago, there were about 25 "large-scale" mines in operation, contributing 21 percent to exports and approximately 13 percent of the government taxes. The industry was at its peak.

Then the excise tax was increased to a very high 5 percent of gross revenues. Shortly thereafter, metal prices went into a cyclical low and stayed there for some time. As the industry went into a financial tailspin, exploration programs had to be cut.

Without exploration, the industry could not grow. As deposits were being depleted, the industry declined. It took 13 years for the government to reduce the excise tax to a more competitive 2 percent. By then it was too late.

For many investors in mining companies the bulk of which were publicly listed, the experience was a traumatic one. It drove home the point that mining is a risky business. Significant capital is required for exploration, yet the odds of a discovery are never good.

Much more capital is required for mine development. Many things can also go wrong during actual operations, quite apart from the cyclical nature of metal prices. The old saying that mining is a "feast or famine" industry is, indeed, appropriate.

The outcome of all these, apart from a vastly shrunk industry, was that local capital for such a risky enterprise all but dried up. There were other less risky investments to be made—in real estate, manufacturing, and so forth.

The framers of the 1987 Constitution, fortunately, were attuned to this. They realized that leaving our mineral resources in the ground does the country no good. Indeed, no mineralized country around the world has adopted this policy. The clear alternative was foreign capital.

Increased foreign equity

The constitutional limitation on the maximum 40 percent foreign equity in mining, which hindered the entry of large mining companies, therefore had to be scrapped. After all, ownership of the land was not to be given to the foreign company—just the right to temporarily occupy the land for exploration and mining while complying with all relevant laws of the country.

The FTAA (Financial or Technical Services Agreement) was the new constitutional prescription to allow foreign mining firms into the country with the right to 100 percent equity in a mining project. It was a good approach, although hardly a novel one.

Other mineralized countries had already opened their doors years before. We were one of the last; but even then, the new constitutional prescription still had to be fleshed out in a new law.

After much scrutiny and debate, a new mining law was enacted in 1995, eight years following the new Constitution. This law and its implementing rules (as revised a number of times) contain new and stringent provisions on the environment, mine restoration, and social acceptability of mining projects. The new law even provides for the required consent from indigenous peoples and for a minimum royalty if such consent was given.

Over the years, environmental awareness had entered the mainstream of society and this new consciousness was reflected in the new law. The mining industry, and in fact every other industry all over the world, has had to adjust to this new reality.

At this point of the story, with a new constitutional prescription for mining and a new law in place, the stage was set for an eventual recovery. Two things happened next.

First, in response to the new law and the mineral potential of the country, coupled with a surge in exploration budgets worldwide, foreign mining firms entered in droves. Second was the Marcopper disaster in the island of Marinduque. It was an accident for sure,

A CASE/ C4

PLDT's vision: A connected RP

BY MANUEL V. PANGILINAN
President and CEO
Philippine Long Distance Telephone Co.

SAN MIGUEL, Catanduanes, does not appear on many maps. It has no bank, no movie house, no gasoline station. A grocery and a sari-sari store make up its commercial center; its market is a table with a few vegetables on display.

But last January 9, Smart ACeS inaugurated a new satellite-based public calling station in San Miguel, and invited the store-owner, Aling Soling, to place a call to anywhere in the world.

She chose to call a number in Chicago, and we broadcast her call for the entire street to hear.

Everyone was there—all the residents and the local officials—and when her daughter answered, her voice coming crisp and clear from Chicago, the entire street erupted in applause.

In that electrifying moment, San Miguel knew its future would be different; its life would be changed forever.

That first phone call may have been more a modest step than a giant leap. Nonetheless, San Miguel has, in a small way, joined what has been described as the "informationally empowered" global community. It is now indeed connected to the world.

At PLDT, we are delighted that our new satellite system allows us to deliver this opportunity to the citizens of San Miguel and to hundreds of other remote communities around the Philippines. But our efforts to introduce new technologies, develop new markets and increase revenues don't stop there.

Just like the town of San Miguel, PLDT is in a state of transition.

The key development in that transformation process is the progress we've made from a traditional telephone firm, heavily dependent on voice services, into a full-service telecommunications and multimedia group.

The group is now structured into three divisions: the fixed line business (with over 2 million subscribers and rapid revenue growth from data and other value-added services); wireless operations (our fastest growing business with about five million subscribers), and ePLDT (incorporated in August, with two business strands, internet and multimedia, from which will come the next wave of our growth).

Fixed line business

The PLDT group's revenue base has broadened dramatically over the last few years. The fixed line business still accounts for around two-thirds of consolidated revenues, but proportionately less of that total, comes from fixed line voice service and long distance.

Data and other network services enjoyed the fastest rate of revenue growth among PLDT's fixed line services in 2000, and will be supported this year by the launch of new services and enhancements, including the progressive introduction of DSL technology throughout the network.

The fixed line network will continue to be the platform of many new products and services not only for fixed line subscribers but also for customers using cellular, cable television, free-to-air television and the Internet.

Wireless business

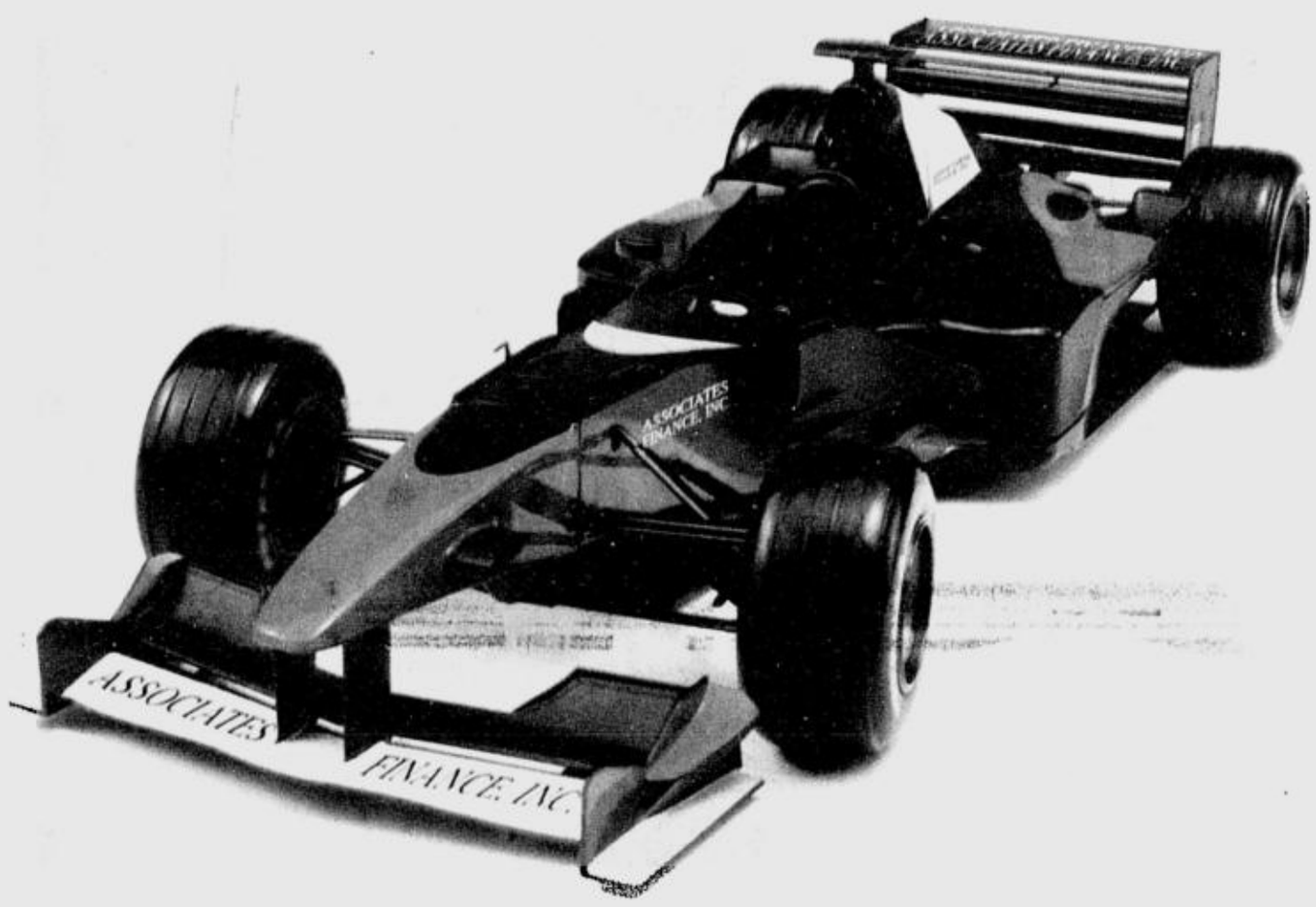
What has clearly been one of the most exciting parts of our business over the last year is our wireless operations.

Our decision to forego earnings growth in the first half of 2000 in order to build a significant share in the high growth GSM cellular market has changed the rules of the game.

Consequently we now lead both the digital and analog markets having added an average of about 200,000 subscribers every month last year. Our cellular subscriber base has grown fourfold in one and a half years, to about five million today.

Piltel is firmly back on the road to recovery. Earlier this year we concluded a

PLDT/ C5



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A case . . .

(From page C3)

but certainly a disaster of immense proportions that attracted an equally immense amount of adverse publicity.

Marcopper

Both events created a backlash that is still being felt today. In response to the Marcopper disaster, so-called environmentalist groups sprang up overnight. They derided the industry to the point where nothing good can come out of mining; the industry should, therefore, be stopped and the new mining law repealed.

With the influx of foreign mining firms, leftist groups joined the fray with allegations of a sell-out of our national patrimony, the prospects of further environmental disasters and the like. One particular anti-mining NGO even questioned the constitutionality of the FTAA and the Mining Act with the Supreme Court, where the decision is still pending.

For many of these groups, it became good business. The more noise is made, the more money is raised from environmental and other groups around the world. Facts were ignored and misinformation rampant.

Regrettably, the misinformation did affect some sectors of our society, a number of our LGUs and even some in the church.

Faced with the legal uncertainty and a generally hostile environment, the bulk of the foreign mining firms has now either left or are taking a wait-and-see attitude. The development of the country's mineral resources has, once again, been badly set back. Consider the following statistics.

From 1996 to 1998, mineralized countries such as Indonesia, Chile and Peru saw exploration expenditures surge to a total of around $500 million. In Indonesia, mining contributes 6 percent to GDP, $12 billion to exports and almost $600 million to the government's tax revenue.

In Chile, mining contributes 10 percent to GDP, $8 billion in exports, and about $700 million in taxes. In Australia, mining accounts for a staggering 20 percent of GDP and $47 billion in exports.

In ours, since the passage of the new mining law, at most only around $100 million was invested and that has since dropped substantially. Only a few hardy foreign firms are still here doing work.

Significant discoveries

And yet in such a relatively short period of time, there have been some significant discoveries—Western Mining's Tampakan deposit in Cotabato, Climax-Arimco's Dinkidi deposit in Nueva Vizcaya, and the more recent Boyongan discovery in Surigao del Norte by Anglo American in partnership with a local mining company, Philex Gold—proof, if it was ever needed, that the Philippines has vast mineral resources.

A few others are in various stages of exploration or about to start development: Lafayette's Rapu-Rapu project, Crew Minerals nickel project in Mindoro, and TVI's Canatuan project in Zamboanga. Will these deposits ever see the light of day and contribute to the development of our country? If the various anti-mining groups of all colors and stripes have their way, the answer would be "no."

Does that make sense? Has any other country not pursued the development of their mineral resources by local or foreign capital or whoever can provide the necessary funds? Are we going to deprive ourselves of whatever options we have to spur the development of our economy and get as much of our people above the poverty line?

While it does not make sense, the fact is that some sectors and some LGUs have been influenced against the industry. This is where we have to be very careful. It is one thing to advocate responsible mining and proper care of the environment. We are all for that.

But it is quite another thing to want the industry stopped altogether. That would be ridiculous and, for a poor country such as ours, similar to shooting oneself in the foot.

A lot of work has been carried out by the industry to correct the rampant misinformation about mining, but it is tedious work and the progress has been slow. For those of you who have read this far and therefore must have an obvious interest in the facts, below is an outline of the allegations against and the responses of the industry:

Environmental destruction and the past "sins" of the industry

- Inadequate and incomplete laws governing the environment were a feature of the past. This has changed since the enactment of the 1995 Mining Act. The new law and its implementing rules promulgate stringent environmental provisions, including a requirement to initially spend 10 percent of mine capital costs for environmental programs and no less than a range of 3 percent to 5 percent of annual mining and milling costs for environmental protection and enhancement projects.

While some mining firms in Papua New Guinea and Indonesia still dispose of their tailings down river systems, this is not possible in the Philippines today.

- The new law also requires progressive rehabilitation of disturbed areas, with funding assured by the Mine Rehabilitation Fund and with monitoring by a multi-partite committee composed of the DENR, the LGU, the mining company, representatives of the host communities and accredited NGOs. This is the first such industry where the public is involved in monitoring compliance.
- Under the National Integrated Protected Areas System (Nipas), certain areas of the country, such as mossy and virgin forests, declared watersheds, forest reserve areas, and the like, are excluded from mining and other commercial related activities.

Social unacceptability

- It is an established fact that impoverished communities in general welcome any and all forms of development for as long as they understand what is to be done and the operation is responsibly undertaken. They are, after all, the direct recipients of the benefits of a mining project in the form of preferential employment, taxes (share of the excise tax), a social and development management program with a minimum expenditure of 1 percent of annual mining and milling costs and ancillary economic activities. It is also an established fact that most forms of agitation against a mining project come from individuals/organizations located outside the host communities.
- Mining in fact produces some of the best communities (the multi-awarded Barangay Camp 3, Tuba, Benguet as one example, host of the Philex-Padcal mine), and social acceptability is one of the yardsticks employed by the DENR in evaluating a mining project.

Dislocation of communities (and other forms of economic enterprise)

- The Environmental Committee of the Bishops Businessmen's Conference, in a study entitled "Mining Revisited," concluded that there is no evidence of any dislocation in the past. On the contrary, mining has created entire communities and has spurred the growth of entire cities (Baguio, Sipalay, Toledo, etc.).
- Mining does not directly compete with agriculture. Mineralized areas are generally barren and not conducive to agriculture.

(This article reflects the personal views of the author who is a member of the Management Association of the Philippines, chair of Chamber of Mines of the Philippines, and chair and chief executive officer of Philex Mining Corp. The MAP secretariat and the author may be reached via mapsec@globe.com.ph.)

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   - Merchant Booths - Every purchase using the Express Teller's EPS, BPI Express Cash or any BPI Credit Card at the participating merchants entitles you to a stamp.
   - Card Booth - Get a stamp when you apply for a BPI Credit Card or when you apply or reload your BPI Express Cash. If you are an Express Teller cardholder, you can also get a stamp when you apply to change your card to an Express Teller International.
   - e-Banking Booth - Enroll at any BPI Internet banking service to get a stamp.
   - Insurance Booth - Every paid application for an insurance plan from Ayala Health, Ayala Life, Ayala Plans or FGU Insurance entitles you to a stamp.
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3. Present your brochure with stamps at the redemption booth to join our Pick-a-Prize, where you can win the grand prize of a BPI Commemorative Gold Ingot worth ₱ 40,000. The number of stamps earned will determine the number of "picks" you can make. The more stamps you collect, the greater the chances of winning!
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1ST E-BANK SIGNS AGREEMENT

1st e-Bank, with its integrated online banking network, recently signed a contract with Leverage Systems Technologies Inc. for the upgrading of its network facilities and equipment using Cisco products. Signing the agreement were (seated from left) Mannie Aguirre, LST VP; Dr. Wilton Chung, LST president; and Primo B. Aguas, 1st e-Bank CIO.

PLDT's vision: A connected RP

(From page C3)

master restructuring agreement on P39.5 billion of Piltel's debt obligations, done on a consensual basis and without litigation.

ePLDT

ePLDT represents the next wave of growth on two fronts. On the internet side, ePLDT owns Infocom, one of the largest internet service providers in the country; 20 percent of Bayantrade.com, the largest B2B trading portal; and a host of new internet businesses such as Vitro, our Internet Data Center, and Contact World, an international call center opened in partnership with Jardine Salmat of Australia.

On the multi-media side, we've completed due diligence work on GMA Networks, owner of the nation's second largest TV station, and over 40 radio stations in the Philippines.

PLDT's Home Cable and the Lopez group's Sky Cable will, in the near future, execute the definitive merger documents combining these two significant cable TV operations.

The future

What is the future for PLDT? We shall strive not only to service our existing customers, but also to attract and hold on to new ones as well.

Why will they come to us and use our services more and more? The answer may well be summarized in smart zed's slogan, "the power to live the life you choose."

We are enablers and life-enhancers. We are driven by our recognition of the powerful human need to communicate; our pledge to create rich and varied communication systems that people need; and our resolve to converge our various media platforms to deliver information faster, more conveniently, and more completely than has hitherto been possible.

The future of the mobile business is in its use for data purposes. A few years ago, the mobile business was just voice. When GSM came along, it became voice and text.

Today, up to 40 percent of Smart's revenues come from mobile data services—a very high ratio compared with Europe's average of 12 to 15 percent—and this includes not only text but, more importantly, traffic generated by Smart Money and Smart Zed.

ePLDT, likewise, creates new ways for customers to operate and do business. Our internet data center is an internet service enabler, providing business clients with an environment that is secure, reliable and with ample bandwidth.

This facility can operate without commercially-supplied electrical power for 30 days; it's physically secure, with biometric or fingerprint identification and other electronic security features that protect clients against unauthorized entry or data destruction.

It is also staffed by highly skilled professionals so our clients don't need to hire and retain their own technical staff.

Our prospective investment in GMA networks underscores—and completes—your company's leap from being a pure transporter of telecoms products to becoming a content supplier.

PLDT will own the pipes and provide the content that flows through those pipes. The video content produced at GMA, and the radio programs from GMA and Nation Broadcasting can be sold through our pipes, just as we'll be able, in due time, to put live video onto your cellphones, personal computers, PDAs and other types of access devices.

All these form part of our convergence strategy, a strategy whose ultimate beneficiaries should not only be our employees, or customers, or shareholders.

It's a strategy that reaches out to all of society, recognizing that often its less fortunate members must have more of these amenities. PLDT should make a difference in all of our lives. And here, we go back to the little town of San Miguel, Catanduanes.

The Philippines still has thousands communities that, like San Miguel, entered the 21st century with no communication links to the outside world.

We cannot truly be one nation, cannot honestly claim to be one community, as long as we remain fragmented from one another.

San Miguel, Catanduanes, is just the beginning. It's our mission to enable people to get in touch, to listen, to be informed, to understand and to make intelligent choices.

Is there life . . .

(From page C1)

trating on food."

Concepcion is confident that with all his attention centered on RFM, he can sustain his brand-building success with the foodmaker despite the seeming invincibility of San Miguel, which recently took over rival Purefoods Corp.

He recalls that when he bought Cosmos and Selecta, nobody thought that Sarsi and Pop Cola would be coveted by both Coke and Pepsi or Selecta would beat Nestlé-Magnolia.

His desire to ensure that RFM remains competitive in the food market is driven not only by profit motives but also by social goals.

"I believe that RFM has a responsibility to be a strong number two to San Miguel because it would do the country no good if there would only be one dominant supplier for food products and commodities. We felt that people could live without soft drinks so we let go of Cosmos. But food is a basic necessity and we must ensure that prices are kept fair and affordable," he says.

Despite threats, Taiwan's taipans take a look at RP

BY BUTCH J. PAJARILLO

IF Jeffrey L.S. Koo of Taiwan tells you he is a poor businessman, he only means that he has been policy adviser for presidents of Taiwan and yet doesn't know how to charge for his services.

But earning a fee is the last thing on his mind. He is a billionaire, chairman and CEO of Chinatrust Commercial Bank and vice chairman of the Koos Group (total assets: $80 billion).

Describing himself a poor businessman was his opening line when he met in a closed-door meeting in a hotel in Makati earlier this month with a panel of Philippine business leaders led by Trade Secretary Mar Roxas.

With Roxas were Finance Secretary Jose Isidro Camacho, Sen. Francisco Pangilinan, Rizalino S. Navarro, president of Rizal Commercial Banking Corp., Tomas I. Alcantara, president of Lima Land and the Alcantara group of companies and Guillermo Luchangco, president of the ICCP group.

Koo introduced the panel to the members of the Group of Nine of Taiwan. "Anybody," he said, "who wants to do business in Taiwan w[illegible] do i[illegible] with these gentlemen."

Koo was the leader of the pa[illegible] [illegible]rris [illegible]ng, 69, the father of Taiwan's semic[illegible] [illegible]r b[illegible], is chairman of the Taiwan Semic[illegible] [illegible]r M[illegible]tur-ing Co. (assets: $9.7 billion); Jason Chien-Shen Chang, 56, chairman and CEO of ASE Group (assets: $2 billion); Hsung-Tsai Cheng, 60, president, Taiwan Sugar Corp. (assets: $24.1 billion); Show Chung HO, 65, chairman and CEO, Yuen Foong Yu Paper Manufacturing (assets: $800 million); Douglas Tong Hsu, 58, chairman and CEO, Far Eastern Group (assets: $21.8 billion); Theodore M.H. Huang, 61, chairman, Teco Electric and Machinery Co. (assets: $18.4 billion); Leslie Koo, 46, president, Taiwan Cement Corp. (assets: $2.7 billion); and Barry Lam, 51, chairman and CEO, Quanta Computer (assets: $13.28 billion).

It was important for Koo to bring the Group of Nine. He also loves the Philippines that he will fly to great heights to prove it. He recalled that his personal plane was the first commercial flight ever allowed to land in Subic naval base in the 1990s.

Months before Ramos was elected president, he visited Taiwan and asked Koo if he can help the Philippines. Koo recalled that the Taiwanese were running out of factory space, were willing to pay for vast land and for enough supply of workers. Ramos thought Subic, then to be fully turned over to the Philippines by the Americans, fit the specs.

This time, Koo felt he could again help the Philippines. "I brought these gentlemen here so they can see industrial opportunities," he told the panel across the table.

About two weeks before, reports of kidnappings of foreigners—particularly Chinese—in the metropolis reached Taipei and discouraged private businessmen from registering their participation in an annual business delegation to Manila. Out of 120 expected turnout, less than half listed up. The private delegates were to accompany the Taiwanese economic minister for a joint economic cooperation meeting with the Philippine trade secretary. It was to be a high profile event. And news about low interest among Taiwanese private businessmen was a blow to Manila's investment promotion.

Mar Roxas was not disheartened. He called on Koo. The Taiwanese business leader was only too glad to help out. He couldn't possibly deliver 120 in so short a time. But, said Roxas, Koo delivered the best: "Quality, not quantity," said Roxas. The Group of Nine arrived in their own private jets.

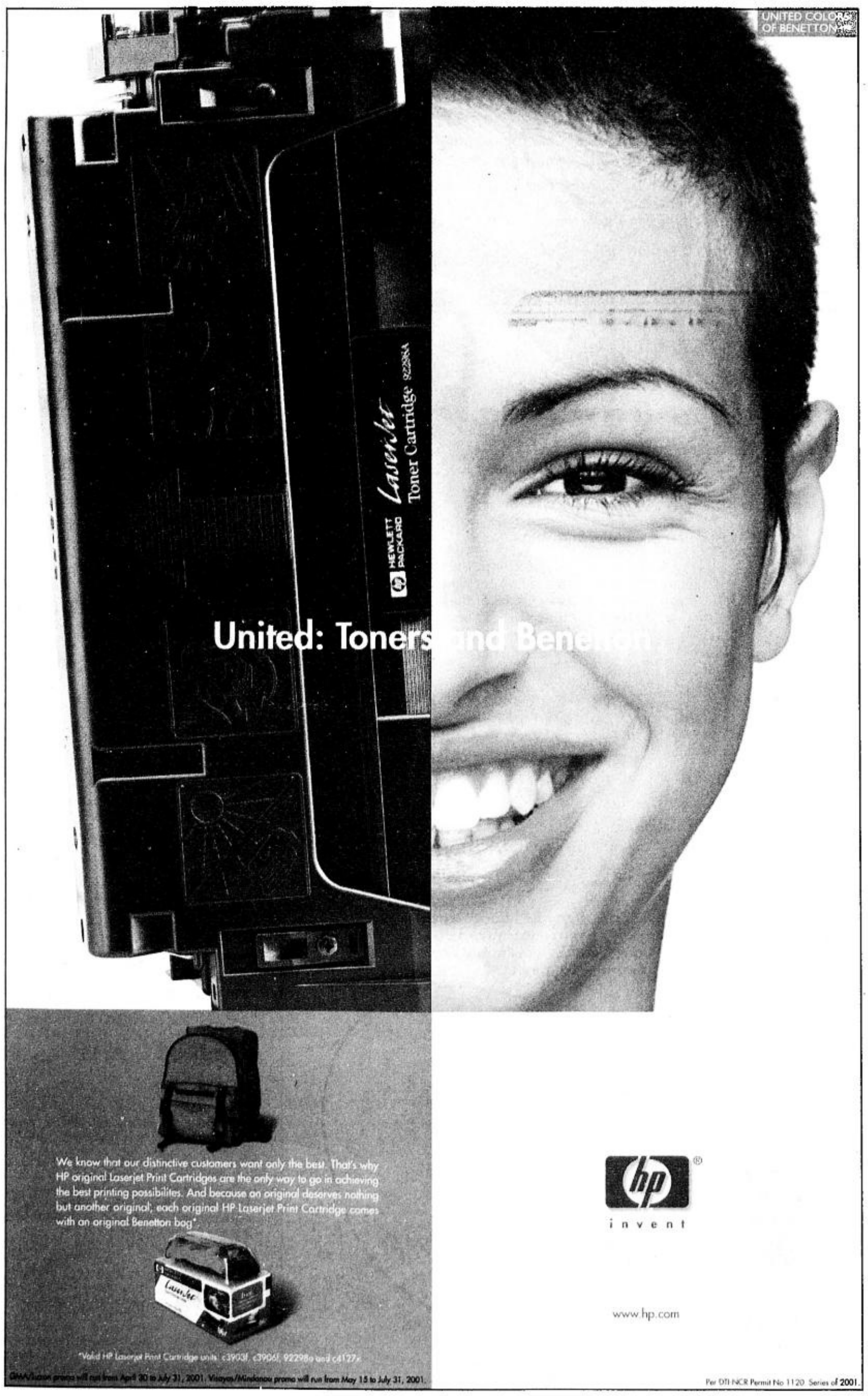
The meeting between the two groups broke up after an hour and Koo winded up the meeting with a hope that the meeting will lead to a new round of Taiwanese investments in the near future.

TAIWAN'S "Group of nine" businessmen pose with the Philippine delegation led by Finance Secretary Jose Isidro Camacho

THE PHILIPPINE panel and the Taiwanese group share a light moment during the closed-door meeting

BIG Taiwanese business Jeffrey Koo with Senator Francis Pangilinan

JEFFREY L. Koo of Chinatrust Commercial Bank with Tomas I. Alcantara of the Alcantara group of companies.



Key to attracting capital lies in good accounting standards

BY ELENA R. TORRIJOS

THE PHILIPPINES could gain a competitive advantage in attracting capital by fully adopting international accounting standards, according to Joseph Bernardino, chief executive and managing partner of international auditing giant Andersen.

In the Philippines for a short visit, Bernardino notes that the Philippines was "not there" yet in terms of totally adopting international accounting standards although there was "considerable momentum" toward that direction.

"The more transparency and the more predictability (of companies), the more you are likely to attract capital," Bernardino asserts. "Investor demands are clear: They want high-quality, internationally comparable business information that enables them to make sound investment decisions."

Cesar Purisima, chair of Andersen member firm, SGV & Co., explains that, historically, local accounting rules were patterned after those of the United States.

In the past few years, however, these rules have been moving closer to international accounting standards, which are different from those used by US companies.

"There are just a few standards where we're different," Purisima says. "I think it's just a matter of years (before international standards are fully adopted)."

Bernardino's visit to the Philippines coincided with SGV's 55th anniversary celebration and the 80th birthday of SGV founder Washington Sycip.

A native of New York City, Bernardino earned his degree in accounting from Fairfield University in Connecticut in 1972. He joined Andersen right after graduation as an auditor and then rose from the ranks to become managing partner for North America Assurance and Business Advisory Practice before he was elected CEO in January.

Being at the helm of Andersen, one of the five largest professional service firms in the world, is a 7 a.m. to 10 p.m. job for the American executive.

"A typical day is very crazy. I spend a lot of my time meeting with clients. I spend a lot of my time meeting with my partners. And I spend some of my time meeting my friends in media," he says.

"The reason I spend so much time with my clients is I need to understand what they feel is important. I also get a sense how the economy's going and where we want to take our organization," he notes. "And I spend a lot of time with partners because they own the firm. And it's very important we work together on common objectives."

A frequent globetrotter, Bernardino observes three trends in the 12 countries that he has visited in the Asia-Pacific region. One was the increasing demand for risk management expertise and how this was transforming the accounting profession.

"Accountants need to be risk managers. We have a unique opportunity to evaluate an entire company and manage its risk because things will always go wrong," Bernardino says. "If you just look at technology, the risks of technology today are a multiple of what they were two years ago and we have got to train people."

He also points out that there are two other main concerns of companies. One deals with the issue on how to connect better with customers and the other grapples with the question of whether size or speed was more important in the marketplace.

Bernardino also discloses new directions for Andersen.

He says the firm will attempt to recruit and retain good personnel by defining the firm as an "integrated services provider" and not simply as an accounting firm. This move, which is the driver behind the decision to rename the firm to simply "Andersen" from "Arthur Andersen" will involve building up non-accounting services and decreasing emphasis on accounting and auditing.

Bernardino also says Andersen will fully integrate its services and develop global uniformity so that clients can expect the same level and quality of service from wherever they do business.

In the US accounting profession scene, Bernardino was part of a team that waged a battle against the US [illegible] and Exchange Commission [illegible] attempts to bank accountancy firms from offering other services such as consulting to audit clients.

This resulted in a compromise where some restrictions on audit firms were imposed, but, overall, the case was won by the so-called Big Five: Andersen, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche & Tohmatsu and KPMG.

BEST COPY AVAILABLE

Experts' guide to NGO fund raising success

THERE are over a thousand and one non-government offices in the country whose programs are designed to benefit a people or cause for the common good. These are serious intents that require serious capital.

To provide free meals to a hungry constituency for instance, an NGO needs to raise the necessary funds to provide personnel with walkabout money for soliciting, prepare communication packages for prospective donors, procure foodstuff and arrange for transport.

Naturally, for any good thing to really take effect, i.e. alleviate malnutrition in a community—a sustained program is essential.

"So should NGOs work on its financial sustainability for the long term as the needs of the poor, problems of economies and environmental degradation escalate faster than they can be addressed. It's a daunting task but less so when you have the basics of fund raising down pat," says Venture for Fund Raising president Jaime Faustino.

1. Know Your Values. Faustino recommends that NGOs do their soul searching before anything else. An NGO's mission-vision is the raison d 'etre of its existence.

"The first step is to know your values. It should be clear what you are about and whatever program you undertake should reflect that cause. All activities including fund raising and generating income are a means to achieve that mission—your testament to the values your organization holds," Faustino stresses.

This clarity of function also helps build recall among constituents and donors in relation to their particular needs. It also provides the necessary focus, which NGOs sometimes lose when presented with a money opportunity that does not support the program, thus it loses the coherence and credibility a sameness of purpose lends.

Credibility is a vital factor in sustainability as people give more to someone they know as opposed to someone they are not familiar with.

2. The Friendship Factor. Familiarity breeds funds. As Venture for Fund Raising terms it, making "the ask" is often more effective if the mindset is "raising friends before raising funds."

"Fund raising is really an opportunity to communicate and establish a relationship with friends, people who share the same values—which is one of the most important challenges for NGOs," says Faustino.

Whether it is the executive director, the president or project officer, one must keep in mind that you are pitching to potential friends not just potential donors you approach for the quick and easy fix.

Trainor and consultant John Silva emphasizes that building a relationship with individual donors is a must as the act of giving does not happen once but is continuous.

"A donor can be tapped as many times as possible for as long as the donor is assured the donation is well-spent," Silva adds. That confidence to ask is helped if the donor is persuaded to be "friendly" to the organization or cause.

3. Be Transparent and Accountable in all Dealings with Your Donors. Strive to be an organization that is transparent and accountable. A major reason for not giving to an organization is lack of trust. To be seen as an organization that is both transparent and accountable is perhaps one of the greatest challenges faced by a fundraiser.

"NGOs must keep sterling books," Silva says.

The days of charities being less subject to financial scrutiny or being forgiven for less than adequate bookkeeping is a thing of the past," Silva adds. Although the term "non-profit" can derail public perception of NGOs as a non-business entity, they are still engaged in fund generating activities.

4. Look Beyond Grants. There are just too many causes, special interest groups and NGOs battling for grant support from local and international foundations and even so, their number cannot cover all the emerging needs of people across the world.

Locally, grants have been a significant income source for most NGOs particularly for organizations that are just getting started. However, grants are increasingly vulnerable to changing political climates, more importantly the priorities of donor countries, government policies that restrict flow of assistance and competition from other developing countries.

"Long term reliance on grants is not desirable nor sustainable. It reduces the NGOs independence to pursue programs as they see fit," says Faustino. There are only a number of foundations, which interests are akin to the cause an NGO espouses.

As NGOs need to impress their credibility and a singular image in order to get funding, so would foundations zealously guard theirs.

"Sometimes it becomes a game of giving the donors what they want to hear to get money. That may lead to distrust and defeats the chance to achieve a long-term partnership with the donor. Grants are important still, but in the face of dwindling funds, it is best to look at other financing sources," Faustino suggests.

5. Look for Individuals. "People care and will give if asked," reveals Faustino. That's a simple truth but rarely do NGOs approach the individual in favor of foundations and international donors who are capable of financing the entire program.

However, there's the rub since financing provided by these foundations should be spent on that program for the duration you say it will run. For individual donations, the saying "there's strength in numbers" applies.

Indeed, a survey on individual and household giving mounted by Venture for Fund Raising indicated that well over 80 percent of respondents in the subject areas had given to a person or cause for charity, at least once in the past year.

Multiply one individual donation merely by asking a second time and your capital base gains a notch. In the future, that individual may see fit to give your organization an endowment or help build one.

The "ask" doesn't even have to be a straightforward ask for just money, but for services, volunteer work or buying a raffle ticket.

6. Look for earned income opportunities. Fund raising isn't exactly new to anyone who has bought raffle tickets for a school project or tickets for a school play, a movie premiere or brought food for a food sale.

These methods, among many fund raising vehicles, present the NGO with opportunities to "earn incomes." Some NGOs will "sell" novelty items made by its adopted community members and then revolve the money generated back to the community.

Faustino cautions NGOs however, to be prepared for the unique challenges posed by "earned income" such as lack of managerial capacity, lack of working capital and clashes within the organization, beneficiaries and the public.

7. Plan for the Long Term and Invest Time and Resources. Faustino cannot stress it enough. "You want sustainability, you have to plan for the long term. Easier said than done but the service an NGO renders to its constituents evolve over time. Building a relationship with donors takes time and only then will they be amenable to larger contributions and a deeper involvement with your cause," Faustino points out.

An NGO's mission is always to "help," and helping others is not constrained by time and space. The nature of the undertaking demands planning for the long-term.

Preferably, the NGO should have a fund raising officer or contact person in place before they begin fund raising. He will be responsible for managing the database and determining the kind of resources necessary.

"Fund raising is a deliberate effort. You don't just rely on common sense to launch a program or project based on what you perceive are the needs you have to address," says Mayan Quebral, executive director and training officer for Venture for Fund Raising.

It demands consistency in all aspects of the plan, not just with regard to your mission or the fund raising event at hand.

"Since fund raising is meant to be a 'supporting' tool to add to your gifts, grants and earned income capital base, naturally, you will be using it repeatedly. It is a continued effort. It pays to have someone to tie it all together for your organization and ensure that the effort will make money for you," Quebral stresses.

8. Invest in your boards. Although the board is largely considered the most important in the hierarchy, most NGO boards are either inactive or active only on the program side.

Faustino recommends that the board have a far deeper involvement in the stewardship of the organization.

"As a non-stock, non-profit corporation, boards have the legal and fiduciary responsibility of ensuring the viability of the NGO. They're also vital in enhancing the image of the organization in the public's eye, providing links and contacts and in expanding its constituency," Faustino says.

It is also suggested that the board members be the first to contribute to their own organizations. Furthermore, as they usually hold a position in industry, they should be able to personally introduce their NGO to prospective "friends" and not merely provide a list of names for the staff to add to the mailing or call list.

9. Get started. People will give if asked. "We know people give and why they give. It is just a matter of knowing the basics that can affect when and how much they give," says Faustino.

(For more information, visit Venture for Fund Raising's website at www.venture-asia.org or call 634-8889 to 90.)

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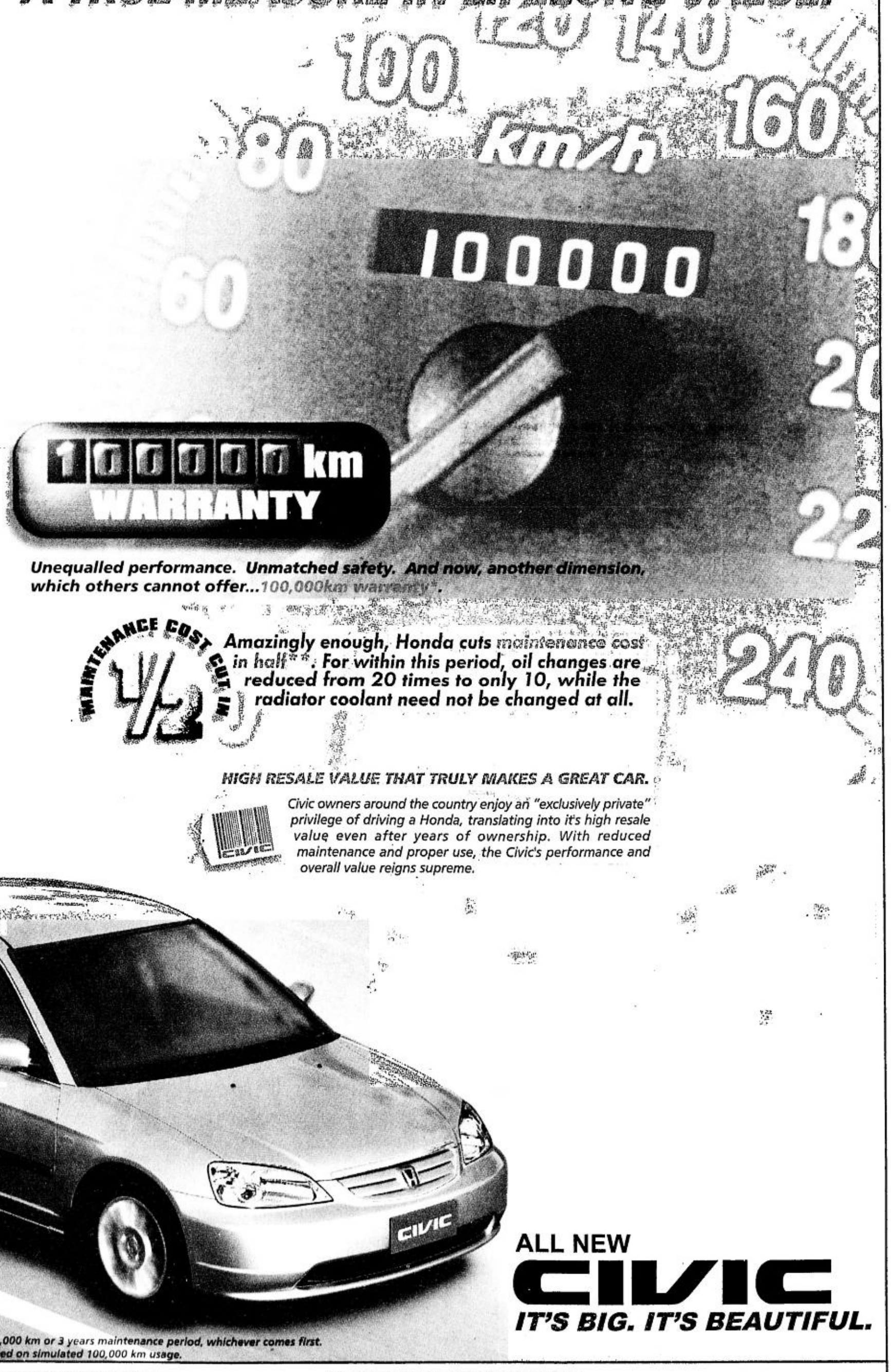

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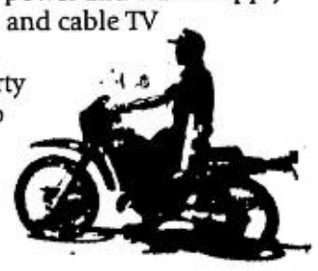

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STOCK MARKET *Outlook*

RAUL O. MARCELO, Editor ▪ CORRIE S. NARISMA, Assistant Editor

Bears seen continuing to reign

BY DORIS C. DUMLAO

THE FIRST six months of 2001 mirrored what the economy had essentially gone through—a glimmer of hope in January that grew fainter as the months passed by.

It was a market held hostage by the turbulent political transition in January and the peace-and-order crisis and economic difficulties that followed it.

And with dark clouds still hovering on the political and economic horizons, the bears are expected to reign for most part of the second half of 2001.

The ouster of President Estrada on Jan. 20 at the height of the Edsa II mass protests brought initial euphoria to the market. The former movie actor, whose regime was linked to various shady deals, was widely perceived by the market as a bane to investments.

However, the fall of his regime was not enough to send the bulls rampaging into the market as political and economic woes continued to hound the fledgling Macapagal administration.

Indeed, it was a semester marked by a lot of political uncertainties and it did not help that one domestic crisis would come after another, capped by the downturn in the economies of the United States and Japan that severely weighed on the country's economic growth prospects.

The period also saw the sharp weakening of the peso against the US dollar, imposing a heavy toll on companies with dollar-denominated debts. The overall weak economic picture translated to generally poor corporate earnings and, consequently, meager investor interest.

Investor appetite for stocks was pitifully low, resulting in poor value turnover that drove a lot of brokerage houses out of business.

But there were issues, which somehow outperformed the market. Selective blue chips like Meralco "B," SM Prime Holdings Inc., Bank of the Philippine Islands, Metropolitan Bank and Trust Co., Petron Corp. and Jollibee Foods Corp. managed to decisively beat the index. It was also the time for three-second liners with good prospects and interesting stories to tell—property developer Filinvest Land, port operator International Container Terminal Services Inc. and Cosmos Bottling Corp.—to grab the limelight with the phenomenal rise in their share prices.

However, the bigger picture was one of a bloodbath. Share prices of some blue chips even fell faster than the main index such as those of Philippine Long Distance Telephone Co., Ayala Corp., Benpres Holdings Corp. Inc., San Miguel Corp., La Tondeña Distillers Inc., Equitable PCI Bank and Philippine National Bank.

During the first half, the mainshare Philippine Stock Exchange composite index opened at 1,448.49 and closed at 1,410.07, representing a drop of only 2.7 percent.

The Phisix peaked on Feb. 12 at 1,712.06 when the Macapagal administration announced a deal with lawmakers to fast-track the enactment of the power sector reform bill.

BEARS/ D2

Brokers take their picks

Eric Sta. Ana
Associate director for sales
Vickers Ballas Securities (Phils.) Inc.

STA. ANA

FOR medium- to long-term investments, I'll focus on the consumer sector—particularly **Jollibee Foods Corp., San Miguel Corp. and La Tondena Distillers Inc.**—and a bit of the transportation sector, specifically International Container Terminal Services Inc.

Once the economy turns around and you put more money into the hands of the people, they will spend first on basic needs, like food and clothing. However, this strategy depends on the country's success in getting out of the rut it is in right now, so be ready for quite a wait.

I recommend a buy on JFC at P13.00 -P13.50 per share; SMCB, P46-P47; Bank of the Philippine Islands, P72-P73; LTDI, P25-P26; Globe Telecom, P650-P700; Philippine Long Distance Telephone Co.,P600-P650; ABS, P35-P37; Sun Life of Canada, P850-P900, Ayala Land Inc., P4.90-P5.00

For trading, I will stick to stocks that may be more volatile but with good fundamentals such as **FLI, PCOR, ICT, FPH, MERB** and **SMPH.**

Manuel Cruz
Chief strategist
Mark Securities Corp.

I RECOMMEND a buy on **SM Prime** and **First Philippine Holdings.**

SM Prime has solid revenues attributed to the continued expansion of its mall space and the strong growth in store sales. SM Prime's bottomline prospects remain firm this year with revenues seen rising steadily with the opening of two more malls with a combined floor area of 140,000 square meters. It reported a net profit of P901 million in the first quarter, up by about 11 percent from year-ago levels. We estimate net profit this year to increase by 12 percent to P3.5 billion from its year-ago level. The projected profit growth was kept on the conservative side due to the weak economy. Also, SMPH has a strong cash position of about P3.5 billion, more than enough to cover its mall expansion activities. Our target price is P7.40.

CRUZ

First Philippine Holdings will see a better performance this year with an estimated P1.4 billion in net income. The projected increase in revenues will be driven by its power generation subsidiaries, particularly First Gas Power Corp. The full utilization of the 1,000-megawatt Sta. Rita gas-fired power plant in Batangas this year will bring the needed revenues for the Lopez group. Last year, FGPC, which operates the Sta. Rita power plant, already earned P2.6 billion in gross revenues, although it started operations only in August 2000. FPHC realized a net income of P1.1 billion last year despite a significant drop in the profits of some of its subsidiaries, particularly Meralco, First Sumiden Circuits (manufacturer of flexible printed circuits) and property arm Rockwell Land Corp. But if Meralco gets the government's approval for its petition for a 30-centavo per kilowatt hour increase in electricity rates in the second semester, FPHC's net income for 2001 is expected to soar to P1.5-P1.7 billion.

We remain positive on the consumer sector and SMPH and **JFC** are the solid bets in this sector.

Lenore De la Rosa
Analyst
GK Goh Securities

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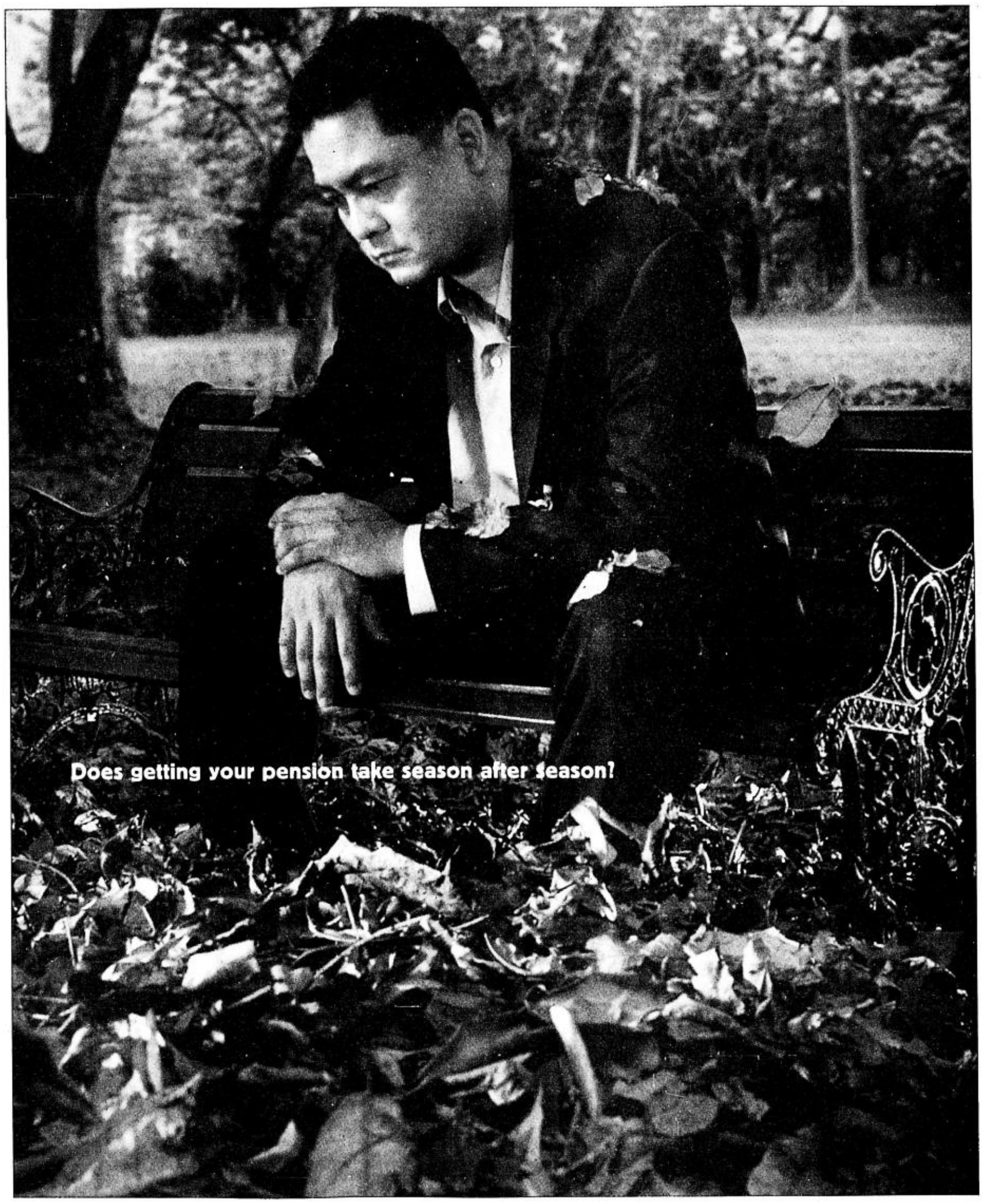

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The Bank's Early Years

The Philippine National Bank was established as a government-owned banking institution on July 22, 1916 with headquarters in the old Masonic Temple along Escolta, Manila. Its primary mandate was to provide financial services to Philippine industry and agriculture and support the government's economic development effort. World War I, then raging in Europe, generated huge demand for the country's major exports namely: sugar, copra, coconut oil, Manila hemp and tobacco. However, not much was being done to develop the industries that produced these sought-after crops since access to credit facilities was limited then. To solve this problem, Henderson Martin, Vice Governor of the Philippines, together with Mr. Miguel Cuaderno (who later became Central Bank governor) drafted the charter for a national bank.

On February 4, 1916, Public Act 2612 was passed by the Philippine legislature providing for the establishment of the PNB to replace the small P1 million government-owned Agricultural Bank. PNB's first head office was the Masonic Temple along Escolta, the then "Wall Street of the Philippines" in the bustling district of Sta. Cruz in Manila.

An American, H. Parker Willis, was its first president.

With PNB's establishment, Filipinos found a bank of their own. PNB was authorized to grant short and long-term loans to agriculture and industry. The Filipino farmers then could avail of loans with interest between 8% to 10% per annum. PNB was also authorized to receive deposits, open foreign credits and rediscount bills. It was also given the special power to issue circulating notes. As such, PNB functioned as the *de facto* Central Bank of the country until 1949.

On July 24, 1916, PNB established its first branch in Iloilo.

In 1917, PNB marked its entry in the field of international banking when it opened its New York Branch. The following year, it established five more domestic branches and another overseas branch in Shanghai, China.

PNB briefly ceased operations in January 1942 but reopened the next month under the supervision of Japanese authorities. After the Second World War, PNB reopened immediately and acquired the assets and assumed the liabilities of the banking division of the National Treasury.

With the establishment of the Central Bank in 1949, PNB's role as issuer of currency notes, custodianship of bank reserves, sole depository of government funds and clearing house of the banking system ceased.

In 1955, it was authorized to operate as an investment bank with powers to own shares and to issue debentures.

In 1963, it established the National Investment and Development Corporation to engage primarily in long-term and equity financing of business ventures.

PNB transferred to its new Head Office along Escolta in 1966 and launched the first on-line Electronic Data Processing System in the entire Far East.

Between 1967 and 1979, PNB continued to expand its operations by opening offices in London, Singapore, Djakarta, Honolulu and Amsterdam. In the domestic field, it opened 14 provincial branches.

It was also during this period that the Bank started the Dollar Remittance Program.

In 1980, PNB became the first universal bank in the country. However, it encountered operational difficulties in the mid-80s as a result of the economic downturn triggered by the assassination of Senator Benigno S. Aquino, Jr. and had to be assisted by the government in 1986.

Awards in Banking Excellence in the 1990s

The early years of the 1990 decade saw the Bank making big strides. In 1991, it achieved the best dividend record by any Philippine corporation and was voted as the Best Managed Philippine Company in a survey among institutional investors in Asia and Europe. It was also adjudged Marketing Company of the Year in the 1991 Agora Awards of the Philippine Marketing Corporation with its *Pangkabuhayan ng Bayan* livelihood programs and Mobile Dollar Changers.

In 1994, PNB was voted by *AsiaMoney* as the country's top issue manager of domestic IPOs as underwriter and receiving bank of major IPOs, including the P10.4 billion Petron IPO, the biggest in the Philippine equities market history, accounting for 102,000 subscribers.

In 1997, it earned a citation from *Asia Business* Magazine as one of the most admired companies in Asia in terms of quality of management, quality of products and services, contribution to the local economy, potential for growth and for being an honest, ethical and good employer.

Privatization of PNB

The privatization of the Bank started when 30 per cent of its outstanding stocks was offered to the public and its stocks were listed in the stock exchange in 1989.

In 1992, PNB became the first Philippine bank to reach the P100 billion mark in assets.

Also in 1992, a second public offering of its shares was issued to continue its privatization.

In 1995, the Bank moved to its new headquarters at the PNB Financial Center in Roxas Boulevard, Pasay City.

In 1996, the Securities and Exchange Commission approved the Bank's new Articles of Incorporation and by-laws and the change in the status of PNB from a government-based to a private corporation with the control of the government reduced to 46 per cent. At the turnover rites on July 23, 1996, President Fidel V. Ramos declared: "PNB is the bank for the Filipino wherever he or she may be -- in the country's centers of commerce and industry, in the far reaches of the countryside, and even in many places across the globe."

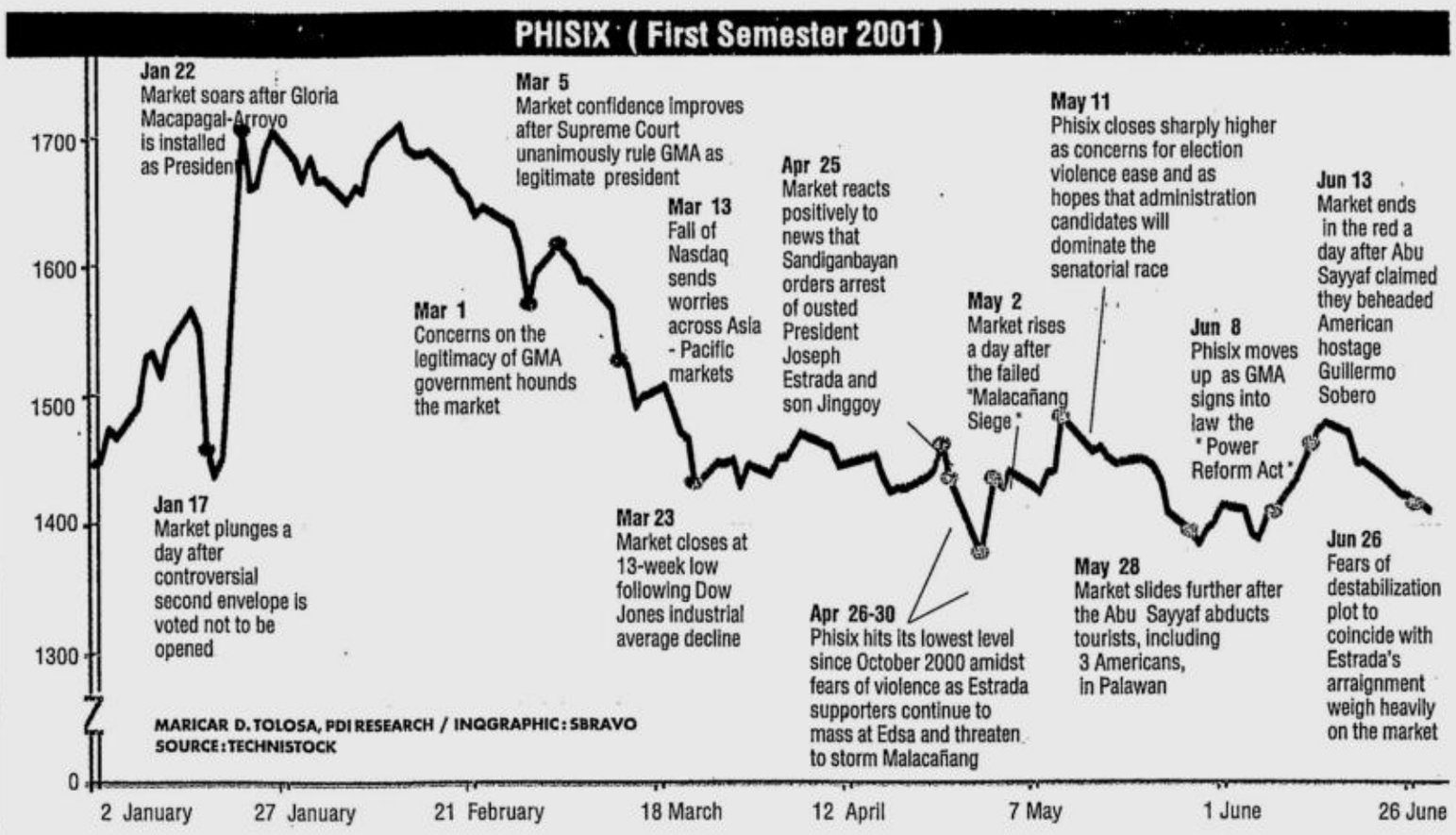
Entry of the Lucio Tan Group in the Bank

Just like other banks in the country and in the region, PNB was adversely affected by the 1997 Asian currency crisis. In order to provide the Bank with liquidity and solvency buffer, the Lucio Tan Group which became the Bank's majority stockholder in 1999, provided PNB with additional capital of P20.3 billion in cash within a period of less than one year. This capital infusion was the largest capital build-up to date in the country. This was done to emphasize the commitment of the new stockholders group to the improvement of the Bank's financial condition. The government on the other hand, responded by providing PNB liquidity assistance of P25 billion at market rates and on a fully secured basis. Options for the liquidation of this assistance, including conversion to equity and offset with unpaid loans to government are under study in order to show the government's full support for PNB.

The majority stockholders promptly adopted a package of turn-around policies including cost reduction, aggressive deposit generation, loan collection and disposal of assets acquired, infusion of new capital, banning of political loans and personnel training.

The Bank remains as one of the largest banks in the country. Large capital outlays were made to update its information technology capability to provide its 324 domestic branches with 183 ATM units and 79 overseas offices – all of which are on-line with the Head Office – with a wide array of competitive banking products to answer for the diverse needs of its huge clientele including more than 2 million depositors. PNB maintains its leadership in the overseas remittance business with remittance centers in the United States, Canada, England, Spain, the Netherlands, France, Germany, Austria, Italy, Hong Kong, Japan, Singapore, Malaysia and the Middle East countries.

To complement the banking activities of PNB, it operates subsidiaries like PNB General Insurers, a non-life insurance company; PNB Capital, an investment bank; PNB Securities, a stock brokerage outfit and PNB Forex, which engages in foreign exchange trading. It also has a majority stake in PNB-Japan Leasing Corp. with Industrial Bank of Japan, IBJ Group of Japan and Mitsubishi Trust and Banking Corp. as partners. For life insurance requirements of PNB clients, it has a substantial equity stake in PNB Beneficial Life.



Bears seen continuing to reign

(From page D1)

The resumption of several big merger and acquisition (M&A) deals involving local companies as well as the trickling back of some foreign funds, likewise brought cheers to the market then. It was the time that food and beverage giant SMC finalized a $1.2-billion deal to regain control of the local bottling unit of Coca Cola, while telecom giant PLDT completed its convergence play with the signing of a deal to acquire broadcasting network GMA-7 for P8.5 billion.

It was also the time for speculative plays on Equitable PCI Bank in anticipation of the entry of a new foreign group, which, however, did not materialize.

The lowest point, however, happened on April 30 when the Phisix dropped to 1,378.84. It was the peak of the pro-Estrada rallies, or what has been referred to as Edsa III.

It was also the eve of the bloody May 1 mob attack of Malacañang, which resulted in the declaration by President Macapagal of a "state of rebellion" in Metro Manila.

All throughout the first half of 2001, the generally bearish bias of the market was not surprising given the political upheavals during the period.

The fatal bombings in Metro Manila the weekend before New Year already proved ominous for the local stock market, which had a scary opening salvo for 2001.

Growing disillusionment over the impeachment trial, which started late last year, could not help but spill over to the trading floor. PSE brokers themselves joined snowballing mass actions to demand for Estrada's resignation.

The biggest single-day gain so far in history was seen on Jan. 23, the first trading day after Estrada left Malacañang. The Phisix skyrocketed by 17.56 percent or 255.13 points to close at a nine-month high of 1,708.06. This even outperformed the strong 16.3-percent rebound right after the ouster of the Marcos regime during the first Edsa People Power Revolution in 1986. Value turnover was P7.16 billion.

But stocks remained volatile even after Estrada's ouster. There was cautious trading during the weeks that the market was waiting for the Supreme Court's decision on the petition filed by Estrada, who had claimed he was still the legitimate chief executive of the land and that Ms Macapagal was only the acting president. There was relief when the high court junked this petition. But this was followed by rallies when Estrada was arrested on plunder charges, culminating in the May 1 attack on Malacañang.

Then came the May 14 national elections, which likewise prompted the market to trade with caution. There were apprehensions on whether Ms Macapagal would be able to muster enough support in the upper and lower houses of Congress to be able to pass crucial economic bills.

The recent passage of the omnibus power bill into law, finally eased these doubts.

Then came the hostage-taking crisis in Palawan by the Abu Sayyaf bandits, further entrenching the dominance of the bears in the market.

Shrinking volume

The scariest development during the first semester as far as the stock market was concerned was not its inability to get out of the bear's clutches but the continued loss of investor interest.

The new leaders of state-pension funds Social Security System and Government Service Insurance System, which provided a lot of liquidity to the market during the Estrada regime, decided to slow down on their participation as far as the equities market was concerned.

Foreign investors also remained on the sidelines. To make matters worse, brokers could not add to the volume by trading their own accounts even in the absence of other investors because the new rule on broker-dealer segregation prevented them from doing so.

Based on PSE records, value turnover in the local stock market shrunk by 57.3 percent to P95 billion during the first six months of the year from P222.48 billion the same period last year. This meant that average daily volume had slowed down to only P772.6 million during the period from P1.77 billion the same semester last year.

The poor market volume squeezed the profit margins of brokerage houses, specially foreign-owned units, which were paying higher overhead costs.

This year, several foreign brokerage houses have already shut down their Philippine operations: Securities 2000 Inc., UOB Securities, Nomura Securities, Orion Squire Capital Inc. and OCBC Securities. Recently, All-Asia Securities, long hounded by financial difficulties, became the latest prey to this shakeout.

The only positive indicator during the first semester of the year was the trickling back of some foreign funds to the country after the ouster of Estrada. While full confidence has yet to return so as to enhance overall market prospects, the PSE recorded a net foreign buying of P5.36 billion during the first semester as against the P7.63 billion net foreign selling during the same period last year.

This, analysts said, was reflective of the market's expectations that sooner or later, prospects would turn rosy under the new administration.

During the first six months, total foreign buying stood at P43.17 billion as against total selling of P37.81 billion while the total foreign buying and selling in the same period last year stood at P65.773 billion and P73.4 billion, respectively.

For its part, PSE management, in a bid to provide alternative investment destinations amid the weak equity market, hatched a deal with the national government to list small-denominated treasury bonds.

This paved the way for the introduction of the fixed-income board at the PSE, which, however, has yet to generate strong appetite from the market.

Outlook

After the political transition in the first half, what's in store for rest of 2001?

"The second half will probably be better," ATR Kim Eng Securities head of research Luz Lorenzo said. "We've just gone through the turbulence of the first half, the elections are over and with the new government getting to work, we can focus on what has to be done."

Lorenzo said the improved environment on the domestic front should translate to better stock prices because the market would usually look forward to how the economy would perform.

"On the international front, hopefully the US economy will recover in the second half and we'll definitely benefit from it," she said.

On the trading side, Vickers Ballas associate director for sales Eric Sta. Ana said: "Lately I have been noticing that the market has been more sensitive with positive news than negative ones. Give the market a single good news and it jumps up wildly with increased volume. On the other hand, we have seen extremely negative news hitting the market, like the resumption of kidnappings in the South, but so far we have not even seen the major lows during the bleak days of the previous administration tested."

"Part of the reason for this is that most foreign investors have totally been out our market, so you don't see much selling pressure hitting the market as you hear negative news. Most local and a few foreign value hunters have enough firepower to absorb any selling that gets thrown at the market. Although this lack of volume also means that any rally will never be sustained. We see recent rallies falter as we approach the 1,450-1,500 levels," he said.

With these observations, Sta. Ana said the best strategy for the second half of the year would be to accumulate good stocks as index nears the 1,370-1,400 level and take profits as market rallies back to the 1,450-1,500 resistance levels, a strategy, which he said could usually give good trading returns.

"Now, this is all assuming that no major positive news comes out in the next few weeks. Major positive news would be those that would signal renewed confidence in the present administration. If this happens and volume increases in the market, we might see a break above the 1500 level and that would be a different story altogether," he said.

Eagle Equities president Joseph Roxas said: "The third quarter is always bad in the past but the 4th quarter is always good. Hopefully, the expected recovery of the US economy in the second half will improve local market sentiment."

However, Federal Reserve Board Chair Alan Greenspan had said that the "period of subpar economic performance . . . is not yet over" for the United States and that recovery could start only in 2002.

On the local front, the economic team of the Macapagal administration continues to struggle to contain a burgeoning budget deficit, which is targeted to reach P145 billion this year.

Given such economic scenario, the bears are forecast to remain.

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MEGALINK

Philippine Stock Exchange Performance
First Semester 2001

STOCKS	OPEN	CLOSE	%CHANGE	HIGH	LOW	TOTAL VOLUME	TOTAL VALUE
BANKS							
Asiatrust Development Bank, Inc.	7.5	4.9	-34.67%	8	4.8	2,642,000	16,159,600
Banco Filipino Savings and Mortgage Bank	75	100	33.33%	182.5	75	760,138	95,797,380
Bank of the Philippine Islands	56	73	30.36%	89	55	52,023,500	3,745,793,650
China Banking Corporation	750	650	-13.33%	750	600	187,630	128,478,500
Chinatrust (Phils.) Comm'l Banking Corp.	18	13	-27.78%	20	13	8,301,100	151,439,925
Equitable PCI Bank, Inc.	55.5	36.5	-34.23%	79	36.5	16,153,200	842,767,600
First e-Bank Corporation	2	1.78	-11.00%	2.38	1.7	383,000	782,000
Global Business Bank, Inc.	75.33	80	6.20%	80	60.5	5,564,776	346,552,250
Metropolitan Bank and Trust Company	180	202	12.22%	260	170	16,608,620	3,588,286,480
Prudential Bank	470	450	-4.26%	510	400	151,750	65,459,700
Philippine Bank of Communications	150	130	-13.33%	150	130	1,150	169,500
Philippine National Bank	36	43.5	20.83%	55.5	29.5	20,407,600	837,505,100
Philippine Savings Bank	30	30	0.00%	30	24	584,300	17,136,100
Philippine Trust Company	60	60	0.00%	60	60	4,900	294,000
Rizal Commercial Banking Corp. "A".	20	25.5	27.50%	29	20	973,200	26,515,500
Security Bank Corporation	26	21	-19.23%	31	17.25	7,376,900	167,104,075
Union Bank of the Philippines	28.5	26	-8.77%	39	24.5	2,148,200	59,001,300
COMMUNICATIONS							
ABS-CBN Broadcasting Corporation	49.5	39.5	-20.20%	62	33.5	4,139,700	169,659,900
Digital Telecommunications Phils., Inc.	0.43	0.5	16.28%	0.81	0.39	373,730,000	228,432,100
Easycall Comm. Phils., Inc.	2.9	2	-31.03%	2.9	1.62	70,000	138,320
Globe Telecom, Inc. "A"	660	695	5.30%	860	650	4,173,960	2,936,164,950
Island Information and Technology, Inc.	0.041	0.036	-12.20%	0.075	0.036	451,200,000	26,884,250
Liberty Telecoms Holdings, Inc.	0.44	0.48	9.09%	0.56	0.42	131,280,000	63,331,500
Manila Bulletin Publishing Corp.	4	3.4	-15.00%	4.3	2.9	2,014,000	7,166,250
Premiere Entertainment Productions, Inc.	0.165	0.31	87.88%	0.46	0.16	28,700,000	8,521,150
Pilipino Telephone Corporation	0.56	0.6	7.14%	0.95	0.44	268,350,000	166,467,600
Philippine Telegraph and Tel. Corp.	0.31	0.32	3.23%	0.52	0.28	7,140,000	2,657,000
Phil. Long Distance Telephone Co.	855	725	-15.20%	1,060.00	610	18,106,560	13,975,113,300
PhilWeb.Com, Inc.	0.039	0.038	-2.56%	0.095	0.029	21,597,500,000	1,325,004,400
CONSTRUCTION							
AGP Industrial Corporation "A"	4	4	0.00%	4	4	1,000	4,000
Alsons Cement Corporation	0.175	0.17	-2.86%	0.27	0.15	85,310,000	15,601,450
Bacnotan Consolidated Industries, Inc.	13.5	13	-3.70%	13.5	8.2	692,500	8,362,975
Southeast Asia Cement Holdings, Inc.	0.2	0.19	-5.00%	0.32	0.19	32,180,000	7,271,300
DMCI Holdings, Inc.	0.27	0.28	3.70%	0.67	0.27	242,940,000	92,223,100
EEI Corporation	0.36	0.35	-2.78%	0.62	0.34	86,660,000	40,047,900
Fortune Cement Corporation	0.155	0.135	-12.90%	0.21	0.135	690,000	134,150
Mabuhay Vinyl Corporation	0.54	0.66	22.22%	0.94	0.5	24,700,000	19,407,400
Philippine National Const. Corp.	10	7.9	-21.00%	11.5	7	120,500	1,165,075
Republic Cement Corp.	0.33	0.55	66.67%	0.55	0.25	67,570,000	26,701,100
Republic Glass Holdings Corp.	0.71	1.2	69.01%	1.46	0.71	5,520,000	5,450,200
Sanitary Wares Manufacturing Corpt	0.5	0.2	-60.00%	0.5	0.2	10,150,000	2,577,000
Union Cement Corporation	0.6	1.2	100.00%	1.32	0.6	262,663,000	250,138,940
CONSUMER							
Alaska Milk Corporation	2	2.08	4.00%	2.4	1.8	28,517,000	59,697,300
Central Azucarera De la Carlota	2.3	2.2	-4.35%	2.3	2.2	43,000	94,700
Cosmos Bottling Corporation	2.28	4.4	92.98%	5.3	2.2	109,890,000	382,946,810
Jollibee Foods Corporation	9.6	13.5	40.63%	14.5	9.5	83,360,400	1,013,332,425
Liberty Flour Mills, Inc.	17	19	11.76%	19	17	318,900	5,641,300
La Tondena Distillers, Inc.	30	27	-10.00%	46	26	28,006,900	902,852,850
Pure Foods Corporation "A"	60	120	50.00%	120	66	32,980	3,177,900
Pure Foods Corporation "B"	100	110	10.00%	110	90	43,040	3,904,400
RFM Corporation	1	1.64	64.00%	1.7	0.85	224,643,000	268,464,850
Swift Foods, Inc.	1	0.6	-40.00%	1	0.6	300,000	296,000
Central Azucarera Don Pedro	0.86	0.91	5.81%	1	0.83	11,970,000	11,000,900
San Miguel Corporation "A"	44.09	41.5	-5.88%	50.91	39.09	11,608,280	512,841,850
San Miguel Corporation "B"	49.55	47.5	-4.13%	66.36	43.64	127,416,460	6,836,661,500
Philstar.com	0.98	1	2.04%	1.3	0.98	97,000	100,500
Phil. Tob. Flue Curing and Redry Corp.	10.5	10.75	2.38%	10.75	10.5	104,000	1,092,250
Universal Robina Corporation	4.32	5.2	20.42%	5.55	3.73	45,727,900	201,944,450
Vitarich Corporation	0.4	0.5	25.00%	0.52	0.35	39,890,000	19,664,300
Pancake House, Inc.	1.56	1.62	3.85%	1.76	1.56	2,732,000	4,338,960
EDUCATION							
Centro Escolar University	10	6	-40.00%	10	6	2,489,000	22,289,200
Far Eastern University, Inc.	220	470	113.64%	470	220	5,740	2,032,700
FINANCIAL SERVICES							
Manulife Financial Corporation	1,565.00	1,380.00	-11.82%	1,565.00	1,100.00	622,880	796,098,300
Sun Life Financial Srv's. of Canada, Inc	1,330.00	1,175.00	-11.65%	1,335.00	800	1,391,950	1,490,481,550
Bankard, Inc.	1.52	1.4	-7.89%	2	1.32	14,795,000	23,421,960
First Abacus Financial Holdings Corp.	0.65	0.65	0.00%	0.65	0.65	150,000	97,500
Filipino Fund, Inc.	0.35	0.38	8.57%	0.55	0.3	6,060,000	2,291,600
First Metro Investment Corporation	250	250	0.00%	250	200	22,250	5,258,100
PCI Leasing and Finance, Inc.	1.18	0.95	-19.49%	1.34	0.95	4,762,000	5,857,780
iVantage Corporation	0.9	0.82	-8.89%	1.28	0.8	70,285,000	75,427,300
HOLDING FIRMS							
Asia Amalgamated Holdings Corp.	0.16	0.16	0.00%	0.16	0.16	20,000	3,200
Atok-Big Wedge Company, Inc. "A"	10.5	7.8	-27.62%	10.5	4.2	47,700	340,780
Abacus Cons. Res. and Hold'gs, Inc. "A"	0.47	0.83	76.60%	0.85	0.46	11,950,000	8,084,200
Abacus Cons. Res. and Hold'gs, Inc. "B"	0.52	0.84	61.54%	0.84	0.52	950,000	674,200
Ayala Corporation	7.2	7	-2.78%	10	6.7	376,799,000	2,928,601,300
Alsons Consolidated Resources, Inc.	0.2	0.26	30.00%	0.44	0.13	5,840,000	1,207,900
Aboitiz Equity Ventures, Inc.	1.3	1.46	12.31%	1.74	1.06	145,794,000	210,562,600
AJO.net Holdings, Inc.	0.81	1.2	48.15%	1.56	0.7	60,513,000	72,259,620
A. Soriano Corporation	0.27	0.52	92.59%	0.6	0.22	303,240,000	132,586,000
APC Group, Inc.	0.16	0.165	3.13%	0.3	0.11	129,470,000	30,303,450
Alcorn Gold Resources Corp.	0.0042	0.006	42.86%	0.0085	0.004	3,044,000,000	20,450,500
Anglo-Philippine Holdings Corporation	0.4	0.46	15.00%	0.6	0.4	2,090,000	1,077,900
ATN Holdings, Inc. "A"	2.12	2.12	0.00%	3.05	2	4,250,000	10,653,290
Baguio Gold Holdings Corporation	2.06	2.1	1.94%	2.1	1.94	470,000	943,100
Bafabac Resources and Holdings Co., Inc.	0.29	0.19	-34.48%	0.45	0.16	9,140,000	2,713,400
Boulevard Holdings, Inc.	0.175	0.22	25.71%	0.29	0.14	28,610,000	7,134,700
Benpres Holdings Corporation	2.75	1.64	-40.36%	4.05	1.28	1,089,772,000	2,477,395,080
Basic Consolidated, Inc.	0.15	0.15	0.00%	0.24	0.105	26,250,000	4,894,500
Crown Equities, Inc.	0.27	0.14	-48.15%	0.34	0.14	28,910,000	7,166,900
Ebecom Holdings, Inc.	0.09	0.1	11.11%	0.24	0.0725	124,430,000	18,755,625
Fil-Estate Corporation	1.5	0.51	-66.00%	1.9	0.48	585,000	540,460
Fil-Hispano Holdings Corp.	2	2.3	15.00%	2.9	1.8	243,000	500,310
F and J Prince Holdings Corp. "A"	0.94	0.8	-14.89%	0.94	0.8	90,000	76,200
First Phil. Holdings Corp.	20.5	28.5	39.02%	29	20	30,050,600	726,029,375
Forum Pacific, Inc.	0.34	0.3	-11.76%	0.42	0.25	4,950,000	1,547,500
Global Equities, Inc.	0.33	0.23	-30.30%	0.46	0.21	108,990,000	33,733,100
Guoco Holdings (Phils.), Inc.	0.23	0.2	-13.04%	0.34	0.16	22,400,000	4,918,450
House of Investments, Inc.	0.68	0.75	10.29%	1	0.68	6,630,000	5,072,200
Ionics, Inc.	15	11.25	-25.00%	17.25	10.5	20,513,100	299,573,950
iPeople, Inc.	0.82	1.2	46.34%	1.4	0.75	3,454,000	3,563,580
iPeople, Inc. "B"	1.12	1.1	-1.79%	1.44	0.7	1,411,000	1,452,750
JG Summit Holdings, Inc.	2.08	2.04	-1.92%	3	1.84	113,845,000	258,709,530
Keppel Philippines Holdings, Inc. "A"	1.16	0.89	-23.28%	1.74	0.89	1,154,000	1,819,940
Keppel Philippines Holdings, Inc. "B"	1.04	0.8	-23.08%	2.2	0.8	3,449,000	4,776,020
Macroasia Corporation	2.06	1.42	-31.07%	2.9	1.4	6,126,000	11,002,660
Marsteel Consolidated, Inc. "A"	0.011	0.016	45.45%	0.022	0.011	65,200,000	1,217,800
Marsteel Consolidated, Inc. "B"	0.016	0.017	6.25%	0.022	0.011	46,700,000	794,000
MEDCO Holdings, Inc.	0.25	0.25	0.00%	0.25	0.25	1,000,000	250,000
Mabuhay Holdings Corporation	0.115	0.28	143.48%	0.28	0.115	4,180,000	673,150
Magnum Holdings, Inc.	2.5	2.5	0.00%	3.1	2.3	482,000	1,363,500
Multitech Investments Corp.	0.51	0.3	-41.18%	0.53	0.28	41,670,000	17,890,500
Metro Pacific Corporation	0.53	0.47	-11.32%	0.82	0.44	593,200,000	361,054,300
Philcomsat Holdings Corp.	2	0.92	-54.00%	2	0.92	350,000	622,740
SM Development Corporation	0.79	0.8	1.27%	1.12	0.77	47,781,000	41,177,550
Seafront Resources Corporation	0.7	0.3	-57.14%	0.7	0.25	830,000	526,400
Tanduay Holdings, Inc.	7.5	5	-33.33%	7.5	4.95	656,000	3,685,900
Unioil Resources and Holdings Co., Inc.	0.15	0.0725	-51.67%	0.25	0.06	4,350,000	422,550
Zeus Holdings, Inc.	0.43	0.42	-2.33%	0.43	0.42	230,000	97,800
Megaworld Corporation	0.76	0.75	-1.32%	1.18	0.69	576,775,000	520,264,520
HOTEL							
Grand Plaza Hotel Corporation	30	18	-40.00%	30	18	20,000	518,000
Belle Corporation	0.6	0.44	-26.67%	0.94	0.38	304,880,000	173,054,400
Fairmont Holdings, Inc.	0.75	0.57	-24.00%	0.95	0.34	844,590,000	532,980,700
Leisure and Resorts World Corporation	0.39	0.45	15.38%	0.74	0.38	133,900,000	82,268,600
Manila Jockey Club, Inc.	15	18	20.00%	21	12	2,768,400	41,509,150
Prime Gaming Philippines, Inc.	20	20	0.00%	20	15	17,069,900	333,333,000
Philippine Racing Club, Inc.	3.5	5.1	45.71%	5.5	3.5	40,947,000	165,953,700
Waterfront Philippines, Inc.	0.35	0.25	-28.57%	0.45	0.23	243,440,000	71,270,700
MANUFACTURING							
Active Alliance, Inc.	0.72	0.36	-50.00%	0.9	0.33	780,000	397,800
Alliance Global Group, Inc.	12.5	10.75	-14.00%	13.5	10.5	39,103,700	453,978,875
A Brown Company, Inc.	0.54	0.75	38.89%	0.76	0.54	2,650,000	1,796,100
Corro-Coat, Inc.	1.4	1.44	2.86%	1.46	1.38	1,410,000	1,997,280
Euro-Med Laboratories Phil., Inc.	3.84	4.24	10.42%	4.24	3.52	126,250	487,100
Interphil Laboratories, Inc. "A"	1.22	0.82	-32.79%	1.22	0.72	1,325,000	1,274,630
Interphil Laboratories, Inc. "B"	1.2	1.2	0.00%	1.4	0.68	1,083,000	1,018,900
Jardine Davies, Inc.	15.25	15	-1.64%	15.25	15	4,900	73,975
Metro Alliance Hold'gs and Eqts. Corp.	1.62	0.51	-68.52%	1.62	0.37	8,335,000	6,201,600
Metro Alliance Hold'gs and Eqts. Corp.	1	0.4	-60.00%	1.02	0.4	24,845,000	19,865,100
Matsushita Electric Philippines Corp.	4	5.2	30.00%	5.2	4	106,000	492,200
Macondray Plastics, Inc.	6.2	6.2	0.00%	7.8	6.2	557,000	3,726,300
Music Corporation	2.8	1.84	-34.29%	4.25	1.7	40,344,000	114,144,540
Picop Resources, Inc.	0.11	0.1	-9.09%	0.175	0.08	149,490,000	18,559,700
Philtread Holdings Corporation	0.3	3.9	1200.00%	4.8	0.25	2,557,000	5,555,950
Philtread Holdings Corporation "B"	0.56	3.7	560.71%	4.7	0.25	1,018,000	2,661,600
Reynolds Philippines Corporation	0.33	0.15	-54.55%	0.33	0.1	7,430,000	1,198,050
Philippine Seven Corporation	6.8	7	2.94%	7	6.4	9,297,000	65,069,300
Solid Group, Inc.	0.47	0.5	6.38%	0.88	0.42	367,590,000	203,572,700
SPI Technologies, Inc.	7.7	15	94.81%	16.25	7.2	26,152,800	312,949,600
Steniel Manufacturing Corporation	0.6	0.6	0.00%	0.68	0.37	2,220,000	1,320,200
MINING							
Abra Mining and Industrial Corp.	0.0046	0.0046	0.00%	0.0065	0.004	999,000,000	5,512,700
Apex Mining Company, Inc. "A"	0.005	0.006	20.00%	0.008	0.005	705,000,000	4,694,500
Apex Mining Company, Inc. "B"	0.005	0.006	20.00%	0.0085	0.0046	467,000,000	3,057,200
Atlas Cons. Mining and Dev't Corp.	1.32	1.2	-9.09%	1.7	1	642,000	797,360
Benguet Corporation "B"	1.8	1.8	0.00%	1.8	1.8	20,000	36,000
Dizon Copper Silver Mines, Inc.	2.5	2.28	-8.80%	6.3	1.6	1,294,000	4,154,950
Itogon-Suyoc Mines, Inc. "A"	0.014	0.0525	275.00%	0.075	0.011	2,144,300,000	112,611,250
Itogon-Suyoc Mines, Inc. "B"	0.02	0.055	175.00%	0.075	0.014	101,700,000	5,878,450
Lepanto Consolidated Mining Co. "A"	0.19	0.18	-5.26%	0.24	0.15	38,480,000	7,341,950
Lepanto Consolidated Mining Co. "B"	0.195	0.19	-2.56%	0.24	0.17	35,080,000	7,370,600
Manila Mining Corporation "A"	0.006	0.006	0.00%	0.0075	0.005	2,444,000,000	15,680,000
Manila Mining Corporation "B"	0.0055	0.006	9.09%	0.0075	0.0055	3,491,000,000	23,000,500
Omico Corporation	0.0036	0.0046	27.78%	0.006	0.0032	12,400,000,000	53,359,100
Philex Mining Corporation "A"	0.22	0.4	81.82%	0.46	0.15	79,760,000	21,884,950
Philex Mining Corporation "B"	0.24	0.42	75.00%	0.46	0.165	148,340,000	41,585,550
Polar Mines and Development Corporation	0.019	0.017	-10.53%	0.027	0.013	602,200,000	11,620,600
United Paragon Mining Corporation	0.13	0.18	38.46%	0.23	0.12	6,940,000	1,327,800
OIL							
Imperial Resources, Inc. "A"	0.02	0.02	0.00%	0.038	0.016	783,400,000	21,795,800
Interport Resources Corporation "A"	0.005	0.005	0.00%	0.009	0.004	522,000,000	2,692,400
Interport Resources Corporation "B"	0.005	0.005	0.00%	0.008	0.004	253,000,000	1,398,500
Oriental Pet. and Minerals Corp. "A"	0.0042	0.004	-4.76%	0.0075	0.0038	2,183,000,000	11,168,500
Oriental Pet. and Minerals Corp. "B"	0.0042	0.0042	0.00%	0.0065	0.0038	2,197,000,000	11,192,300
The Philodrill Corporation "A"	0.3	0.15	-50.00%	0.35	0.15	5,130,000	1,135,400
The Philodrill Corporation "B"	0.25	0.22	-12.00%	0.29	0.18	19,170,000	4,055,700
Pacifica, Inc. "A"	0.013	0.015	15.38%	0.024	0.012	2,034,800,000	36,645,300
Sinophil Corporation	0.09	0.07	-22.22%	0.135	0.06	112,720,000	11,937,150
South China Resources, Inc.	0.3	0.2	-33.33%	0.35	0.135	3,560,000	871,450
Vulcan Industrial and Mining Corporation	0.19	0.17	-10.53%	0.37	0.15	26,620,000	5,301,800
PROPERTY							
Ayala Land, Inc.	5.2	5.3	1.92%	8.2	4.5	1,108,289,000	6,811,841,500
Araneta Properties, Inc.	0.3	0.2	-33.33%	0.53	0.2	12,790,000	4,141,800
Cityland Development Corporation	3	2.9	-3.33%	3	2.9	62,000	181,000
Cebu Holdings, Inc.	0.4	0.39	-2.50%	0.49	0.38	14,230,000	6,055,800
C and P Homes, Inc.	0.19	0.25	31.58%	0.42	0.18	1,264,150,000	408,572,750
Cebu Property Venture and Dev't Corp."A"	0.6	0.5	-16.67%	0.6	0.5	320,000	185,000
Cebu Property Venture and Dev't Corp."B"	1.36	1.36	0.00%	1.36	1.36	40,000	54,400
Cyber Bay Corporation	0.4	0.3	-25.00%	0.59	0.28	63,760,000	24,213,100
Empire East Land Holdings, Inc.	0.3	0.31	3.33%	0.6	0.29	1,393,860,000	595,374,300
Edsa Properties Holdings, Inc.	1.7	1.04	-38.82%	1.7	1	19,655,000	19,805,320
Ever Gotesco Resources and Hold'gs, Inc.	0.046	0.04	-13.04%	0.07	0.04	45,500,000	2,530,550
Filinvest Development Corporation	0.66	1.04	57.58%	1.56	0.66	189,579,000	225,459,000
Filinvest Land, Inc.	1.28	2.28	78.56%	3.1	1.26	1,244,945,000	2,760,448,200
Gotesco Land, Inc. "A"	0.05	0.03	-40.00%	0.0525	0.03	21,900,000	1,032,200
Gotesco Land, Inc. "B"	0.07	0.0525	-25.00%	0.07	0.045	12,000,000	598,750
Keppel Philippines Properties, Inc.	1	0.61	-39.00%	1.52	0.61	3,102,000	3,360,710
Kuok Phil. Properties, Inc.	0.15	0.14	-6.67%	0.24	0.12	27,490,000	5,283,100
City and Land Developers, Inc.	1.8	2.3	27.78%	2.46	1.5	1,185,000	1,812,780
Fil-Estate Land, Inc.	0.3	0.25	-16.67%	0.65	0.23	40,030,000	17,053,800
MRC Allied Industries, Inc.	0.4	0.23	-42.50%	0.57	0.2	13,100,000	4,754,600
Phil. Estates Corporation	0.135	0.05	-62.96%	0.215	0.03	320,990,000	16,324,875
Primetown Property Group, Inc.	0.24	0.24	0.00%	0.24	0.24	110,000	26,400
Pryce Corporation	0.6	0.25	-58.33%	0.65	0.25	23,700,000	9,937,900
Robinson Land Corporation	1.84	2	8.70%	2.3	1.84	13,407,000	28,097,840
Philippine Realty and Holdings Corp.	0.13	0.1	-23.08%	0.24	0.1	17,650,000	2,129,000
SM Prime Holdings, Inc.	5.5	6.2	12.73%	8.1	5.3	1,060,734,000	7,036,196,400
Universal Rightfield Prop. Hold'gs, Inc.	0.0825	0.08	-3.03%	0.15	0.08	321,940,000	36,683,050
Urbancorp Realty Developers, Inc.	0.25	0.3	20.00%	0.47	0.25	7,750,000	2,641,100
Uniwide Holdings, Inc.	0.48	0.28	-41.67%	0.51	0.26	636,280,000	231,309,600
Wellex Industries, Inc.	0.48	0.33	-31.25%	0.68	0.25	249,010,000	72,050,300
Zipporah Realty Holdings, Inc.	1.1	0.3	-72.73%	1.8	0.3	264,009,000	237,024,100
SHIPPING							
Asian Terminals, Inc.	1.06	1.12	5.66%	1.3	1	110,980,000	122,854,160
Int'l Container Terminal Services, Inc.	0.74	2.4	224.32%	3.4	0.7	898,037,000	1,687,755,590
Keppel Philippines Marine, Inc.	0.57	0.5	-12.28%	0.6	0.31	34,080,000	15,367,200
Lorenzo Shipping Corporation	0.4	0.3	-25.00%	0.4	0.2	1,790,000	555,200
Negros Navigation Company, Inc.	0.14	0.155	10.71%	0.24	0.12	10,890,000	2,121,100
William, Gothong and Aboitiz, Inc.	1.78	1.32	-25.84%	2	1.24	4,374,000	8,455,340
UTILITY							
Manila Electric Company "A"	45	38	-15.56%	67.5	38	6,761,000	302,117,100
Manila Electric Company "B"	46.5	55.5	19.35%	72	46	138,764,000	7,934,642,200
Petron Corporation	1.14	2.24	96.49%	2.5	1.12	813,875,000	1,557,365,860
East Asia Power Resources Corporation	1.08	0.6	-44.44%	1.08	0.5	2,385,000	1,582,500
Trans-Asia Oil and Energy Dev't Corp.	0.92	1	8.70%	1.02	0.8	18,190,000	17,553,200

Source: Technistoc

Top 20 Losers

	STOCKS	GROUP	PREVIOUS	CURRENT	DIFFERENCE	%CHANGE
1	Zipporah Realty Holdings, Inc.	Property	1.1	0.3	-0.8	-72.73%
2	Metro Alliance Hold'gs and Eqts. Corp.	Manufacturing	1.62	0.51	-1.11	-68.52%
3	Fil-Estate Corporation	Holdings	1.5	0.51	-0.99	-66.00%
4	Phil. Estates Corporation	Property	0.135	0.05	-0.085	-62.96%
5	Metro Alliance Hold'gs and Eqts. Corp.	Manufacturing	1	0.4	-0.6	-60.00%
6	Sanitary Wares Manufacturing Corp.	Consumer	0.5	0.2	-0.3	-60.00%
7	Pryce Corporation	Property	0.6	0.25	-0.35	-58.33%
8	Seafront Resources Corporation	Holdings	0.7	0.3	-0.4	-57.14%
9	Reynolds Philippines Corporation	Manufacturing	0.33	0.15	-0.18	-54.55%
10	Philcomsat Holdings Corp.	Holdings	2	0.92	-1.08	-54.00%
11	Unioil Resources and Holdings Co., Inc.	Holdings	0.15	0.0725	-0.0775	-51.67%
12	Active Alliance, Inc.	Manufacturing	0.72	0.36	-0.36	-50.00%
13	The Philodrill Corporation "A"	Oil	0.3	0.15	-0.15	-50.00%
14	Crown Equities, Inc.	Holdings	0.27	0.14	-0.13	-48.15%
15	East Asia Power Resources Corporation	Utility	1.08	0.6	-0.48	-44.44%
16	MRC Allied Industries, Inc.	Property	0.4	0.23	-0.17	-42.50%
17	Uniwide Holdings, Inc.	Property	0.48	0.28	-0.2	-41.67%
18	Multitech Investments Corp.	Holdings	0.51	0.3	-0.21	-41.18%
19	Benpres Holdings Corporation	Holdings	2.75	1.64	-1.11	-40.36%
20	Gotesco Land, Inc."A"	Property	0.05	0.03	-0.02	-40.00%

Top 20 Gainers

	STOCKS	GROUP	PREVIOUS	CURRENT	DIFFERENCE	%CHANGE
1	Philtread Holdings Corporation	Manufacturing	0.3	3.9	3.6	1200.00%
2	Philtread Holdings Corporation "B"	Manufacturing	0.56	3.7	3.14	560.71%
3	Itogon-Suyoc Mines, Inc. "A"	Mining	0.014	0.0525	0.0385	275.00%
4	Int'l Container Terminal Services, Inc.	Shipping	0.74	2.4	1.66	224.32%
5	Itogon-Suyoc Mines, Inc. "B"	Mining	0.02	0.055	0.035	175.00%
6	Mabuhay Holdings Corporation	Holdings	0.115	0.28	0.165	143.48%
7	Far Eastern University, Inc.	Education	220	470	250	113.64%
8	Union Cement Corporation	Construction	0.6	1.2	0.6	100.00%
9	Petron Corporation	Utility	1.14	2.24	1.1	96.49%
10	SPI Technologies, Inc.	Manufacturing	7.7	15	7.3	94.81%
11	Cosmos Bottling Corporation	Consumer	2.28	4.4	2.12	92.98%
12	A. Soriano Corporation	Holdings	0.27	0.52	0.25	92.59%
13	Premiere Entertainment Productions, Inc.	Communications	0.165	0.31	0.145	87.88%
14	Philex Mining Corporation "A"	Mining	0.22	0.4	0.18	81.82%
15	Abacus Cons. Res. and Hold'gs, Inc. "A"	Holdings	0.47	0.83	0.36	76.60%
16	Filinvest Land, Inc.	Property	1.28	2.26	0.98	76.56%
17	Philex Mining Corporation "B"	Mining	0.24	0.42	0.18	75.00%
18	Republic Glass Holdings Corp.	Construction	0.71	1.2	0.49	69.01%
19	Republic Cement Corp.	Construction	0.33	0.55	0.22	66.67%
20	RFM Corporation	Consumer	1	1.64	0.64	64.00%

Top 20 Most Actively Traded Stocks, in terms of value

	STOCKS	GROUP	OPEN	HIGH	LOW	CLOSE	VOLUME	VALUE

Brokers take their picks

(From page D1)

of its regional counterparts, despite having a 73-percent share of the Philippines' television audience. Although PLDT's acquisition of rival network GMA-7 poses a threat, ABS-CBN still has the upper hand with its unparalleled library of programs.

The Benpres Holdings Corp. hangover should not deter investors from buying into ABS-CBN since significant strides have been made to improve the cash flows and restructure the debts of its subsidiaries. ABS-CBN trades at a significant discount to our fair value of P60/share.

The present share price of **Ayala Land Inc.** (P5.40) is not reflective of the true value of the stock. At its current share price, ALI's Makati properties are valued at less than P100,000 per square meter. The last property sold in Makati, the RCBC building, was valued at P131,000/sq.m. The company has one of the strongest fundamentals among the property counter with a cash position of P4.5 billion and a low net debt to equity ratio. The counter is currently trading at a significant discount to our net asset value (NAV) of P8.67 per share.

DELA ROSA

Should the disposal of **First Philippine Holdings Corp.'s** 25 percent stake in First Generation Holdings Corp. pushes through, the company is expected to generate about $129 million (P6.8 billion). This will boost its cash position of P13.3 billion as of end-March. The stronger financial standing will allow the company to bid for Napocor's Sucat power plant. The counter remains cheap trading at a prospective price to earnings ratio (P/E) of 9.13x, a discount to the market's P/E of 22x.

Jollibee Foods Corp. (P13.75 per share) trades at a 15.8 percent discount to our fair value of P16.04 per share. JFC trades at a price to equity ratio of 12.98x, significantly lower than the market's 22x. Return on equity is high at 16 percent. Also,

JFC enjoys a net-cash position. The company's operating margins, that shrank to 6.25 percent from the full year 2000 average of 7.5 percent, is expected to recover through new product launches.

We expect SM Prime Holdings' income stream to be resilient in the face of a slowdown in the local and global economy. The company had been able to benefit from the shifts in consumption patterns as its stores carry mostly basic commodities and cater to all income classes.

Good corporate governance and SMPH's formula for success, such as strategic location, value for money, and well-structured malls, will allow it to survive the economic slump. SMPH's continued mall construction will ensure steady earnings growth and dominance of the retail industry. The company can afford to add two malls a year to its existing 10 malls, which have a combined 1.6 million square meters of space for lease, with its strong balance sheet. It has P10 billion in gross cash and P3.5 billion in net cash. Some P1.6 billion ($31 million) of its gross cash is denominated in US dollars and the rest was placed in the money market. The stock, trading at P5.20, is now at a 6 percent discount to our P6.60 NAV versus its usual 10-15 percent premium.

Grace Cerdena
COO, 2tradeasia.com

OUR top picks are **PLDT, Petron, SMC, Manulife,Sunlife, Meralco, LTDI, First Philippine Holdings, ABS-CBN, Globe Telecom** and **BPI**.

The growth of the cellular phone business has been encouraging. Subscriber base increased by about 500,000 in April and May alone.

At 11 times EV/EBITDA, TEL is still expensive at current prices vis-à-vis per average of seven to 10 times in Asia. After overcoming hurdles related to its financial clean-up, possible upsides would come from the convergence of its infrastructure rollout.

Petron raised its pump prices by 45 centavos per liter last May to cover for higher crude cost and the weaker peso.

We believe the rate hike will allow the company to post P1.1 billion in net profits in the second quarter, significantly higher than the first quarter net of P348 million.

Although valuations for 2001 seem stretched at 20 times P/E (based on full year 2001 net income of P1.1 billion), the stock might stabilize near its P2.15 per share book value. Potential upsides will be felt once demand recovers in the second half of 2001.

CERDENA

For SMC, its takeover of Purefoods Corp. from the Ayalas, should fortify its share in the processed meat market to 80 from 70 percent. If the consolidation takes place in the third quarter, this might warrant an upward adjustment in our estimates on the company for 2001 from P6.8 billion to P7.5 billion.

Industry estimates show that Coca-Cola Bottlers Philippines Inc. would add P1 billion in SMC's net income for 2001.

CCBPI has reported around P500 million in net profits in the first half of the year.

After a 22 percent improvement in its first quarter consolidated profits, Manulife's second quarter earnings might reach C$ 290 million, backed by the firm's strong Canadian and Asian operations as well as favorable claims experience.

Though lower equity markets and higher credit provisions dragged the income of its US division in the previous quarter, a recovery is expected in the succeeding months on improved distribution and introduction of eight new funds.

MFC's return-on-equity is the highest in the industry, improving from last year's 14.3 percent to 15 percent.

In line with its plan to expand into the US financial services industry, **Sunlife Financial Services** agreed to acquire Keyport Life Insurance Company and Independent Financial Marketing Group (IFMG) for $1.7 billion. This will boost SLC's market reach in the US and improve its US division's asset base by 60 percent to $50.5 billion.

Earnings from this segment are expected to improve by 25 percent to 28 percent this year if consolidation starts in the second half.

A more favorable outlook is expected for **Meralco** next year with consolidated net profits seen improving to P5 billion. This will be supported by the projected 3.5 percent improvement in the growth domestic product. Meralco's kwh sales are expected to rise by 6 percent to 7 percent.

For **LTDI**, net income is seen to improve by only 3 percent to P383 million although we see the top-line improving by 4 percent in the second quarter to P3.8 billion as a result of higher liquor sales. This will be due to higher prices of molasses. Meanwhile, we still see more improvements in the second half as LTDI penetrates new markets in Asia and benefits from higher margins with the use of second-hand bottles. The water and juice departments will continue to post impressive growths driven by strong PET and Funchum sales.

With the consolidation of First Philippine Holdings' generating interests into First Generation Holdings (FGH). FPH's value was placed at $516 million. This was based on the $40 million that the company expects to receive from a new investor who is taking up 7.75 percent of the company. If management succeeds in inviting another investor to take up another 22-percent share in FGH, the company can receive $114 million in proceeds for 2001.

However, FPH needs to realign its generating assets to accommodate the 25-percent cap on installed generating capacity per grid. Based on the aggregate capacity of FGH, the firm will corner around 19 percent of the industry.

The clarification on **ABS-CBN's** involvement on the alleged "transfer of funds" from the Lopez group's broadcasting unit to parent firm Benpres Corp. has already been factored in by the market. ABS-CBN management stressed that the P1 billion in advances last year were for direct subsidiaries Amcara Broadcasting (Studio 23) and Star Cinema Productions. At 13 times this year's estimated profits, the added price support would come from ABS-CBN's buy-back plan amounting to as much as P500 million.

Islacom's consolidation into **Globe Telecom** in the third quarter of the year is seen as a short-term drag on Globe's corporate earnings. GLO's yearend income is projected to reach P3.5 billion. With Islacom, however, the figure might be trimmed to P2.5 billion.

The integration of Islacom, however, is seen to generate for Globe total savings of $30 million in the long term.

CLAUDIO

After a two-fold improvement in **BPI's** first quarter consolidated net profits to P2.1 billion, the bank's second quarter profits are seen to reach only P1.8 billion as lending did not improve significantly while investment trading income remained weak. Meanwhile, we expect the bank's non-performing loans (NPLs) to stay at 15 percent unless additional past due loans are booked from Far East Bank. With full year provisions at P2 billion for 2001, BPI can maintain loan-loss cover of 53 percent.

BPI's current book value per share of P32 will improve to around P34 assuming 80 percent of its P10 billion foreclosed assets or Ropoa (real and other properties owned or acquire) are recovered.

Among the exciting stories this year is the anticipated consolidation of Development Bank of Singapore's (DBS) operations into BPI. DBS' consolidation will benefit BPI in terms of increased capital adequacy ratios, stronger position and wider presence overseas, the resulting efficiencies and costs savings, and the e-banking technology expertise it will acquire.

Eric Claudio
Head of research
Worldsec International Securities Philippines

IF I were to choose my favorite stocks, it will be a toss between **BPI** and **JFC**. They are exciting stocks in terms of their market strategy and in the light of the current economic prospects. Both companies enjoy good foreign buying. BPI, especially after it opened up to foreign ownership, enjoys good representation, management and goodwill. Both have been outperforming the Phisix.

JFC is quite focused. It had reasonably set aside further acquisition activities and focused on the reengineering of its operations, particularly of the Greenwich pizza chain. It is increasing the number of its stores and is talking about regional expansion.

In the case of BPI, the positive outlook is within the context of the general banking situation. You have a situation where there's not enough cash being made in the Philippines to push the Phisix up and in a situation where savings are not going up, market capitalization is also not increasing. BPI has a loan portfolio tapped into all sectors of the economy and if the economy moves up, the bank's fundamentals will improve and deposits, loans and margins will grow. The Ayalas have a good reputation in bank management. BPI is enjoying better than expected profit growth because of its low loan-to-deposit ratio, which means that it has more funds deposited in government securities.

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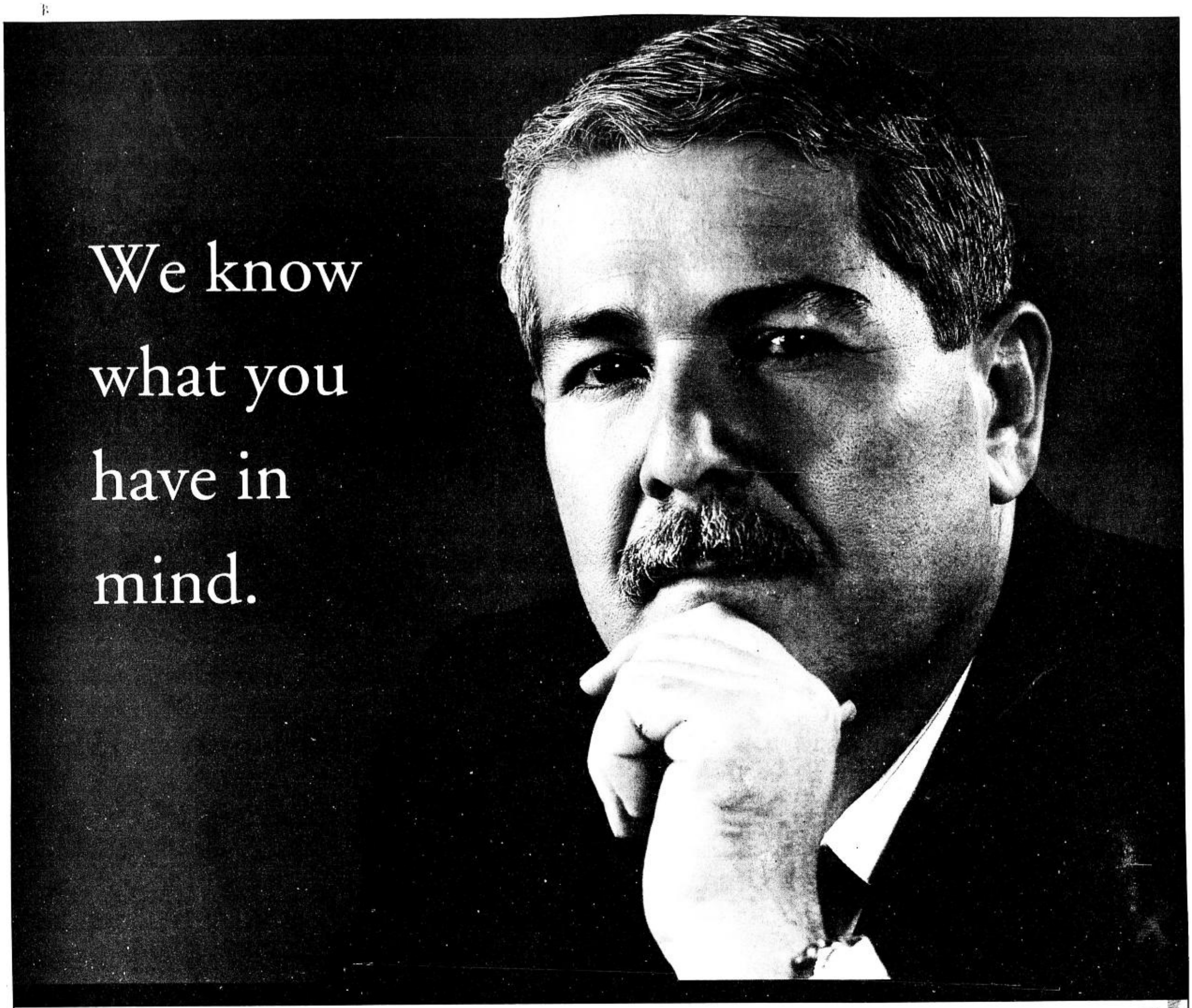

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Arts & Design

Mayor Atienza, here are the laws you are blatantly violating

Story on page E4

WHAT'S ON AT ROBINSONS

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"EVE'S Harvest," watercolor, 14" x 19½"

STILL life

"MARKET Forces," watercolor, 14" x 19½"

"MADONNA of the Market," watercolor

ALFRED GALURA

Home is where the (he)art is

BY JOHNATHAN LIBARIOS RONDINA

"MY mother used to clean bakery floors," recalls artist Alfred Galura. "She had to clean them tile by tile or else she'd be in the way of customers." Perhaps it is in the misty eyes, or in the gritted teeth, or in the painstaking detail with which he remembers that one senses in him a childhood long-lost to fate's random cruelties.

Nevertheless, Alfred Galura, 33, overseas contract worker by circumstance, is an artist at heart and a survivor by predisposition. The eldest in a family of seven children, Galura grew up in prelahar Bacolor, Pampanga. He loaned his way through college, opting to pursue a degree in architecture instead of fine arts at the University of the Assumption in San Fernando. In between school assignments, he would commute all the way to Manila to sell figurative etchings on leaves, folk art for tourist consumption.

Obsessive realist

After graduation, Galura landed an entry-level job drawing storyboards at the advertising firm of Avellana and Associates. There, he met the Madrugadas, a group of talented, young artists who unleashed their creative angst after office hours via *inuman*-cum-*pamorningan* sessions where they drank, painted, raved and ranted the ungodly hours away. "I learned from my colleagues," he reveals. "*Hindi nila alam, tinitingan ko kung paano sila magtrabaho.*" Galura and the Madrugadas have since staged four group shows together, earning for themselves both critical praise and yuppie patronage. Galura, in particular, has been cited for his skillful renditions in pen and ink and watercolor.

Galura is an obsessive realist; the intricacy one finds in his ballpoint foliages, for instance, suggest both artistic genius and creative madness. "Madugo," is how he describes his own works, as if anything less complex or difficult is a waste of his time. He takes the traditionalist, mimetic view of art and seems intolerant of abstract explorations. Nevertheless, one finds in Galura's work an eerie sense of postmodern hyper-reality. His still-life paintings of random objects, from apples, to jars, to silverware are so realistic that at first sight they look like photographs. At one point, the viewer may even expect to see her own reflection mirrored in silver or gold.

Overseas job

Burdened with familial obligations, Galura traded his Makati job in 1991 for a visual arts post in a large architecture firm in Riyadh, Saudi Arabia. He has worked on several large accounts coloring interior design plans, including one for a recreational palladium for Saudi's royal family. Many years before, his father also worked in the oil-rich country, painting walls and doing other odd jobs. "*Pareho kaming pintor,*" he jokes, in a voice that half-breaks, more, it seems, with remembered anguish than humor.

But Galura's sojourn as exported human labor is but a temporary condition, a necessary investment in what he hopes will be a more genuinely artistic future. "*Paiiyakin ka ng disyerto,*" he says, echoing the lamentations of Filipinos worldwide forced by poverty into international servitude. In a year's time, Galura hopes to come home for good.

This month, this native returns for a brief respite from the arid Middle Eastern desert armed with a collection of new works in watercolor, pastel and ink, which he will showcase in his second one-man exhibition. Dubbed "Homecoming," Galura's show opens at Gallery Nine on Jupiter Street in Bel-Air, Makati on July 27.

"OPULENCE," watercolor, 14" x 19½"

"KIDS at Play," pen and ink, 14" x 19½"

An OCW by circumstance, he is an artist at heart and a survivor by predisposition

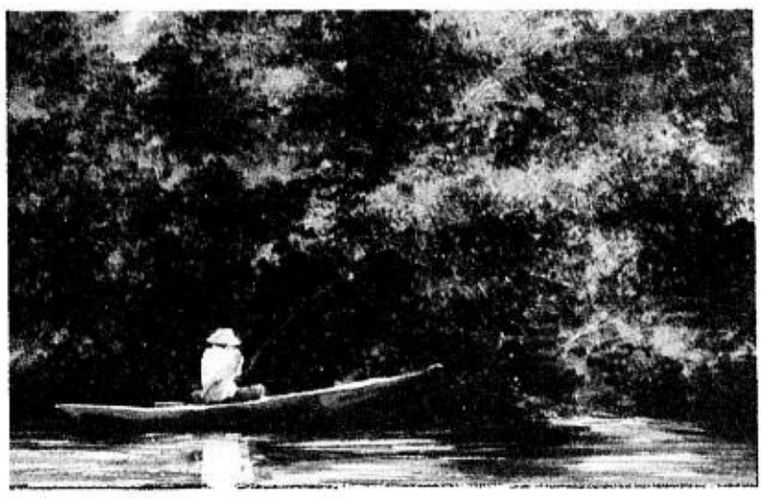
Homecoming

Judging from his new works, it seems that the desert has driven Galura not only to tears but to artistic maturity as well. With characteristic technical polish, he now ventures into the fine art of introspection. By delving into the personal, Galura not only abandons the colonial trappings of his earlier works depicting European life, but more significantly, also captures the Filipino psyche in its essential confusions, quietude, noise and everyday triumphs.

By doing so, he adds an aural dimension to his works; his paintings of market scenes, for example, evoke the color of joyful noise, a cacophony of voices that are at once lost and found in the sea of life's daily commerce. His children, captured at play or in solitude, are hopeful renditions of innocence amid the squalor of society's imperfections. Even his still-life pieces imply a quiet sensitivity to objects of sentimental value.

There is, too, in Galura's new works a deep sense of nostalgia, or of *déjà vu*; his faces, places and moments give you a disturbing sense of the familiar. You feel as though you know those faces, have been to those places, and actually lived in those moments. Galura's paintings invite you to relish that feeling. It is, after all, the feeling of home.

"Homecoming" will run from July 27 to Aug. 11, at Gallery Nine, 150 Jupiter St., Bel-Air Makati City. Call 899-2704.



"QUIET," watercolor, 14" x 19½"

Cadapan, Guarico, Mesina at Enterprise Center; Australian artists at UST Museum

PAINTER Lofranco (left) and sculptor Jardiniano

VISUAL ARTS

THE EXPRESSIONIST, Inday Cadapan, and the impressionist, Roger Guarico, are holding an exhibit at the Enterprise Center until tomorrow.

MESINA AT THE ENTERPRISE CENTER. Pol Mesina Jr. holds his first one-man exhibit of pastel paintings at the Foodpark at the Enterprise, 4/L Enterprise Center, Ayala Avenue corner Paseo de Roxas. The exhibit runs until Aug. 18.

AUSTRALIAN ARTISTS. Australian artists Rowena Friemen and Jenny Zansaro are exhibiting their works at the University of Santo Tomas Museum of Arts and Sciences (UST Main Building). Their show, "Filipinas Loud and Clear," is inspired by a recent tour of the Philippines in which they gave lectures to art students, notably of the UST College of Fine Arts and Design. Call 731-3101 local 8269.

PALENCIA AT AYALA. Joaquin Palencia mounts his latest abstract paintings at the Ayala Museum. Palencia explores the visual harmonies of color, texture and mood. The exhibit runs until July 26. Call 894-4633.

LIM AT UP. "Layer upon Layer," a solo exhibit of recent works by Lenore R.S. Lim, is on view at the College of Fine Arts, University of the Philippines, Diliman, QC, until July 31.

TRAVELING EXHIBIT. "Sanggol," a traveling show of the Metropolitan Museum of Manila, is on exhibit at the Elementary Department of the Assumption College in San Lorenzo Village, Makati City until July 26. The exhibit features 42 black and white photographs and drawings of babies. Featured photographers include Jerusalino Araos, Edwin Tuyay, Ed Santiago, Bobot Meru, Tommy Hafalla, Sonny Yaboo, Bib Bautista, Victor Sison, Willy Magtibay and Kenneth Esguerra. This exhibit also showcases drawings by award-winning illustrators and artists Robert Alejandro, Araceli Dans, Felix Mago Miguel, Bryan Paraiso, Dindo Uana and Malang. Call 523-7855.

MALICAY AT GENLUNA-DAVAO. Raymund Alonzo Malicay will mount his third one-man show and the first in Davao City's Genluna Gallery on July 25. The exhibit will feature 24 different paintings of fighting cocks in form, feature, color and size of high breed fowls, greatly tested in their ability to win many battles in the arena of cockfighting derby. The exhibit runs until Aug. 4. Call (082) 226-2104 or 221 -0296.

"CALUMPANG Beach # 10," oil on canvas, is part of the exhibit "Kulay Kalikasan," of Nelson Mojica. The exhibit will open on July 28, 5 p.m. at Galeria de las Islas, 3/F Silahis Center, 744 Gen. Luna St., Intramuros, Manila. The exhibit will run until Aug. 22. The exhibit is a collection of 36 paintings. Call 527-2113.

"BINHI," by Danny Santiago, is part of the exhibit "Artforce Mayon."

RHEA de la Rosa held her seventh one-woman exhibit on June 30 in Bremerton, Washington, USA. Her works included flowers, nature and cultural dances.

"R Over G Major" by Gus Albor, who is part of the "Artforce Mayon" exhibit.

GROUP EXHIBIT. An exhibition of figurative paintings by Filipino contemporary artists is currently on view at the GSIS Museum. Dubbed "Asean-Artoday Philippines," it features the recent works of artists Nunelucio Alvarado, Lilia Amansec, Elmer Borlongan, Jeho Bitancor, Daniel Coquilla, Antipas Delotavo, Kiko Escora, Alfredo Esquillo, Emmanuel Garibay, Jose Legaspi and John Frank Sabado. The exhibit runs until July 28. The GSIS Museo ng Sining is located at the G/L GSIS Financial Headquarters, Roxas Boulevard, Pasay City. Call 551-1301.

SEE AT THE SSS GALLERY. Painter Daisy See is holding her first one-woman show of pastel, watercolor and oil paintings at the SSS Gallery, 2/F SSS Building, East Avenue, QC, until Aug. 10.

BACK-TO-BACK EXHIBIT. Jardiniano and Lofranco will exhibit their recent paintings and sculptures in "Echoes," at Boston Gallery, Aug. 11-28. The artists explore the interrelationship and interdependence between two artistic visions. Call 722-9205.

"CROWING Forth in the Wind," acrylic on canvas, by Raymund Malicay, at GenLuna Gallery, Davao City

GROUP EXHIBIT. The Bicol Artists' Guild through the chairmanship of abstractionist Gus Albor will hold a fund-raising art exhibit for the benefit of affected families of the Mayon volcano eruption. Dubbed "Artforce Mayon," it opens on July 27, 6:30 p.m. at the Donada Art Gallery, 2618 RL Building, Donada corner Vito Cruz Streets, Malate, Manila. Participating artists are: Gus Albor, Nony Alvarado, Ross Arcilla, Greg Bolanos, Lito Carating, Boy Cameo, Dyun Conanan, Kiko Escora, Elmer Gernale, Lupo Grageda, Ato Habulan, Nilo Ilarde, Gerry Ingco, Walter Kielmann, Lao Lian Ben, Bobby Nuestro, Ernie Patricio, Jonah Salvosa, Danny Santiago and Reggie Yuson. The exhibit runs until Aug. 12.

ATHLETE Vince Hizon in a Mandarin barong in silk and *sinamay*. The front sides are embroidered and the buttons are inscripted with designs of Chinese frogs.

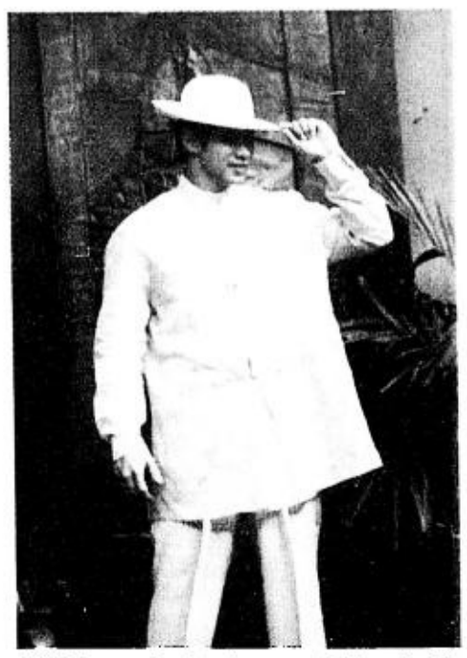
BARONG WARRIORS. Hayden Kho Jr., Vince Hizon, Jigs Fernandez and Rome Buencamino are immaulate and invulnerable in Pitoy Moreno's flawless barongs.

Pitoy's new take on the Pinoy barong

PITOY Moreno's Pinoy barong was a big hit in a recent show in Tokyo. Known for his exquisite barong for many years, Pitoy now introduces silk and *piña*, silk and *sinamay*, *jusi* cotton and *piña* and *nipis* silk.

The new designs carry Pitoy's trademark intricate pleats and Mandarin-inspired designs, now worn by prominent men here and abroad. Models for his barong are basketball player Vince Hizon, medical student Hayden Kho Jr., promotions man Jigs Fernandez and Rome Buencamino.

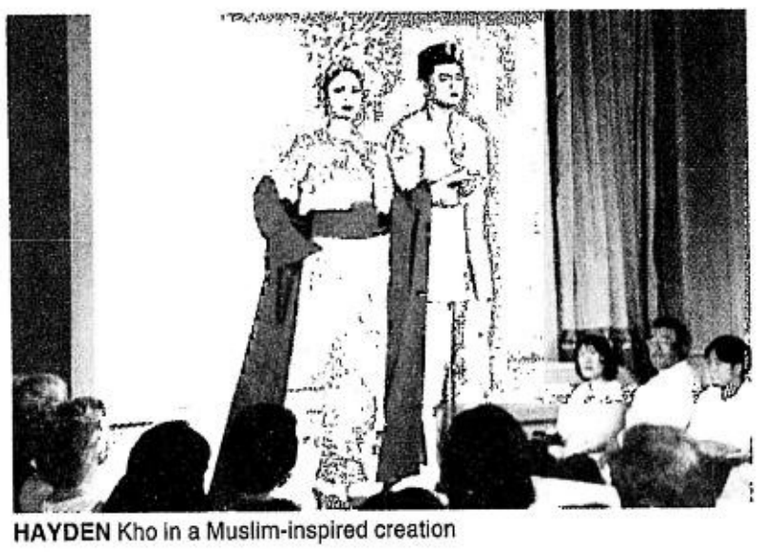
ROME Buencamino in a very Pinoy barong of *sinamay* and cotton with ethnic embroidery on the edge of the *pechera*. Striped *abel* pants enhance the Pinoy feel.



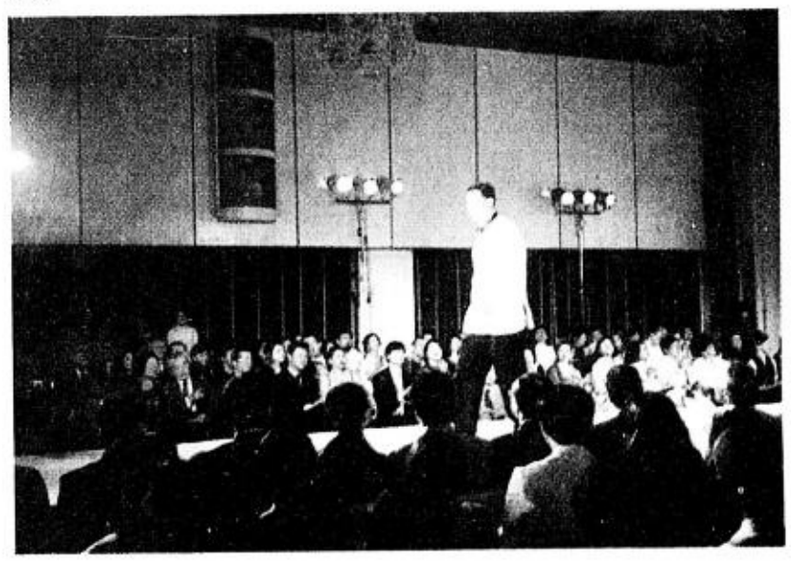
JIGS Fernandez in a barong of silk and *piña* material with Nehry collar and wide *pechara* with gold-coin buttons

VINCE and Hayden modeling modern Muslim adaptations during a costume show in Tokyo.

MEDICAL student Hayden Kho wears a barong layered by a *bolero*-like overlay in *piña* and *nipis* with geometric designs on the edges. A *buntal* hat completes the Pinoy-look ensemble.



HAYDEN Kho in a Muslim-inspired creation



VINCE Hizon in a formal, *jusi*-embroidered barong with black crisscross tie

Actual model available may differ from this picture

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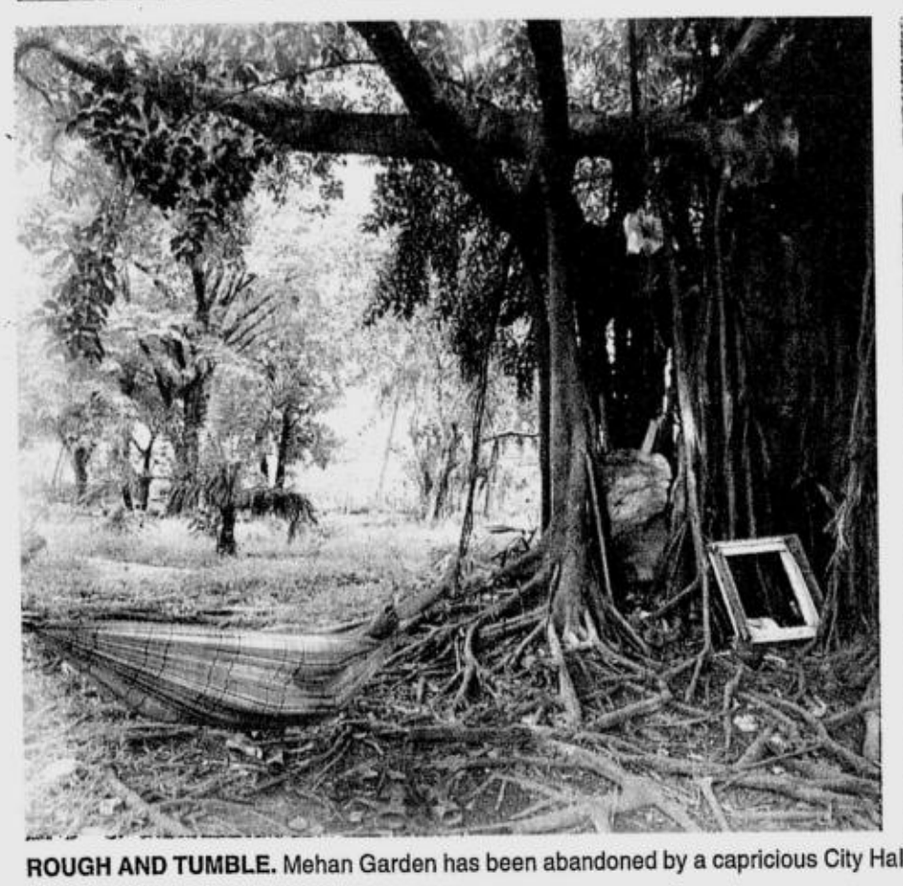

ROUGH AND TUMBLE. Mehan Garden has been abandoned by a capricious City Hall to brambles, weeds and neglect.

Mayor Atienza, here are the laws you are blatantly violating

SPACED OUT

Augusto F. Villalon

AS government agencies join conservationists and environmentalists in the campaign to stop the construction of the Park and Ride building and the City Colleges of Manila building on Mehan Gardens and the original Jardin Botanico of Manila, the adjacent Arroceros Forest Park is now threatened by another bright idea by Manila City Hall to construct teachers' dormitories in the area. Considering these, the publication of "Laws and Jurisprudence on Built Heritage" could not have come out at a better time.

Released just last week, the book is the result of a pioneering joint project between the National Commission on Culture and the Arts (NCCA) and the Supreme Court of the Philippines. The book contains all of the existing legislation and jurisprudence on heritage conservation in the country as compiled, digested and annotated by Alexander C. Gregorio II and Chat Garrido-Ocampo of the Supreme Court with the help of lawyer Beatrix Rose Cruz-Angeles, executive director of the Heritage Conservation Society and legal counsel of the NCCA.

Heritage laws are not recent entries to our national legislation. The first act involving monumental heritage, Act No. 243, was enacted on Sept. 28, 1901. It granted the right to use public land in the Luneta—now Rizal Park, said to be the biggest public park in Southeast Asia—specifically to erect a statue of Jose Rizal.

Act 243 establishes a trend in national legislation that shows a preference for sites associated with heroes and personalities. However, the many Commonwealth acts, Republic acts, executive orders, presidential decrees, proclamations and provisions in the old constitutions prove that the executive and legislative branches of government had recognized the need to protect historical sites and structures prior to the Philippine ratification of the Unesco Convention Concerning the Protection of the World Cultural and Natural Heritage in 1972.

No single law exists that defines the term "built heritage" but its scope is obvious from the objects and sites that laws seek to protect: monuments, historic markers, plaques, old buildings, shrines, landmarks and historic sites and structures (RA 841 and RA 4846; PD 260, PD 1505).

Unlawful

RA 4846, the Cultural Properties Preservation and Protection Act, states in Section 12 that it is unlawful to "explore, excavate, or make diggings on archaeological or historical sites" without obtaining written permission from the National Museum (NM). It further states in Section 13 that "all restorations, reconstructions and preservations of government historical buildings, shrines, landmarks, monuments and sites, which have been designated as 'National Cultural Treasures' and 'important cultural properties' shall only be undertaken with the written permission of the director of the National Museum."

Some examples of National Cultural Treasures are the Santa Ana Site Museum in Manila, churches of Paoay and Bacarra (Ilocos Norte), San Agustin Church (Intramuros, Manila), the Angono Petroglyphs, the Mummy Caves of Kabayan (Benguet) and Sagada, the Ifugao Rice Terraces.

PD 1505 states that: "It shall be unlawful for any person to modify, alter, repair or destroy the original features of a national shrine, monument, landmark and other important historic edifices declared and classified by the National Historical Institute as such without the prior written permission from the Chairman of the said Institute."

Barasoain Church (Malolos, Bulacan), Tirad

MAYOR/ p.E5

WHY IS THIS MAN LAUGHING? The only green space he wants to remain is the one on his floral shirt.

Is new QC gov't anti-culture and anti-street kid?

BY JEANNIE E. JAVELOSA

THEY have left the streets, lured by the sound of music and the beauty of movement of the world of dance. There, their bodies move from an inner impulse, in awkward surrender and gentle exultation, away from the "rugby" gangs, prostitution and poverty.

Eight years ago, the Quezon City Performing Arts School opened its doors to bring the magic and discipline of dance to urban poor street children. Under the artistic direction of dance masters Eddie Elejar, Tony Fabella and Luther Perez, and the support of the city government of former mayor Mel Mathay, young children from the ages of 6 to adolescence were taught the fine art of dance and performance. It was a program that was destined for success: committed teachers, eager students and a supportive local government agency that provided the budget, not to mention a multipurpose room for a dance hall. Six years into its existence, the project brought forth the promised talents, with the dance group garnering a national award from the National Commission for Culture and the Arts (NCCA) as one of the 10 outstanding dance groups during the International Dance Day Festival at the UP Theater in 1999. This was no mean feat.

From the streets of Quezon City, in 1998, the young dance scholars moved to the international arena as young ambassadors of the country. In Japan, they gave five performances during the First Asian Children's Festival. They also performed at the Sarajevo International Dance Festival. They also received invitations to perform in Korea, New York and Canada.

So exemplary was the program in Quezon City that Manila, under Mayor Lito Atienza, started a similar program with approximately 150 street children. When Mathay left City Hall, he handed over the school to the education department.

Uncanny ability

But politics has this uncanny ability to ruin good cultural programs. Last Thursday, July 12, the QC Performing Arts School was padlocked and closed. There was no warning of the closure. The result was shock and bewilderment from the teachers, scholars and their parents. No word could be obtained from the office of the new mayor, Sonny Belmonte.

The closure was seen over "Brigada Siete" which showed the children crying at the padlocking. It showed the insensitivity of the city government. Today, 70 talented young dancers roam the streets once more, bewildered

IS NEW / p.E5

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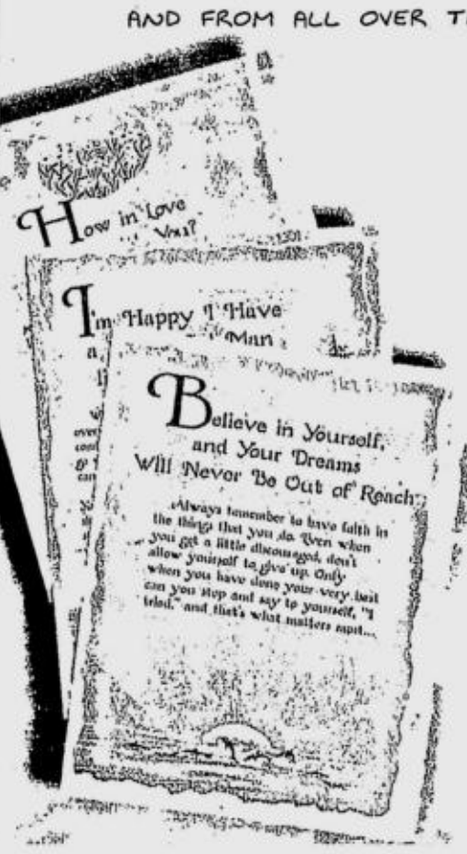

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LATEL, Virgilio Reyes, Louis-Paul Heusaff and French Consul Pierre Coquillat

TONY and Mita Rufino

Smashing French filmfest at Shangri-La Plaza

DIPLOMATIC SWIRL

AFTER LAST year's successful French Film Festival that attracted 18,000 viewers in Manila, the French Embassy, with the Shangri-La Plaza Mall, once again delighted the moviegoers with yet more contemporary, free admission films from France at the recently concluded 6th French Film Festival held at the mall's Cinema 2.

At the packed opening night, everyone was treated to a sumptuous French specialties and overflowing premium French wines. Busy attending to press interviews was the French Ambassador **Gilles Chouraqui**, the night's special guest. Shangri-La Plaza's top guys **CJ Jesena** and **Rigoberto Tiglao** saw to it everything ran smoothly at the opening night.

At the reception line, guests patiently waited for their seat numbers to view the opening film, **Agnes Jaoui**'s comedy "Le Gout Des Autres (It Takes All Kinds)." The audience had a grand time at the movie, enjoying the delightful characters played charmingly by a wonderful cast. Spotted were Swiss Ambassador **Herber Buamann,** Japanese Ambassador **Yoshihisa Ara** and Swedish Ambassador **Ulf Hakanson; Hagit Ben-Yaakov** of the Israeli Embassy, **Juan Goldnick** of the Venezuelan Embassy, French Consul **Pierre Coquillat**, Netherlands Attaché **Jan van Vriesland** and his wife **Wendy**, and **Nikolay Tsvetkov** of the Russian Federation.

Also seen were Aventis country manager **Paul-Alan Dollinger** and his wife **Delphine**, Pamatec president and CEO **Hubert d'Aboville, Louis-Paul Heusaff** of Supply Oilfield Services Inc. and Les Films du Phoenix, ADB's **Daniele Ponzi, Rene Fessaguet** of Alliance Française de Manille, businessman **Frank Evaristo** and his son **Blue**, INQUIRER columnist **Jaime Licauco** and his wife **Yolanda**, couple **Walden** and **Marilen Bello, Behn Cervantes, Carlitos Siguion-Reyna, Tony Rufino** and his wife **Mita, Frederic Peignon, Paolo Spantigati** and **Andrew Pascoots, Genevieve Huang** and **Alfredo Robles**, and **Anthony** and **Julie Parents**.

The festival ran for 10 consecutive days. This year's attendance surpassed that of last year's, a proof that French movies have definitely won the hearts of Filipino moviegoers.

CJ Jesena and French Ambassador Gilles Chouraqui

JAIME and Yolanda Licauco with Linda Campos

Is new QC gov't . . .

(From page E4)

and lost at the turn of events. Even if the older, more professionally inclined scholars will be transferred to professional dance groups, they won't be able to sustain the cost of daily transportation and food.

There is a sickness in our country. With every political change, the carousel of government officials scrap programs identified with their predecessors. Rarely are programs reviewed (and here, I don't just mean cultural programs and projects) as new programs are hatched to make a clean break with the past just for the sake of making a clean break with the past. In the case of Mayor Belmonte, I give him the benefit of the doubt. His late wife, Betty Go-Belmonte, was, after all, a supporter of the arts. Instead, I see the padlocking as the act of a misguided functionary at City Hall to cut down the budget.

First to go

As usual, art and culture programs always seem to be the first to go.

What local governments seem to forget is that they must allocate budget and formulate programs to develop arts and culture if they are to achieve a holistic approach to good governance. Arts and culture are a vital pillar in a people's quest to nationhood. You kill the arts, and you kill the nation's soul. Such programs in fact should be trained at the youth, who will inherit cultural traditions and expressions. You kill such programs and you kill our future.

It is during these times when the youth are suffocated by poverty's overwhelming presence, the arts must be allowed to flourish. Our creative expression is central to the genius of our race. All over the world, the Filipino is acclaimed as an artist of international caliber. Only in the arts have we really truly excelled in the competitive global world. It is the only avenue that we have. Why must we always try to kill the best in us?

Mayor Belmonte must resurrect this program, or give a good reason it was axed. Enlightened mayors in Metro Manila would do well to start similar performing arts or culture-based programs. We all know that poverty alleviation must begin at the level of the physical body, ergo food and shelter. However, art and culture feed the mind and spirit, the faculties that can inspire the poor to try to get out of their cycle of poverty. Art and culture can also be channel in which the great divide between the rich and the poor can be bridged. Beauty, harmony, rhythm, movement, discipline—all these expressions of the human spirit are attractive and appreciated by all, rich or poor. But it is the poor youth that need it the most. Art and culture are the triggers that can bring forth a sense of pride and inspiration, a sense of expression and in many ways, a healing.

Mayor Atienza . . .

(From page E4)

Pass (Ilocos Sur), Site of the Battle of Mactan (Cebu) and San Sebastian Church (Manila) are some examples of national landmarks, shrines and monuments under the jurisdiction of the National Historical Institute (NHI). The large black marker installed by the institute in a conspicuous location identifies sites protected under this category.

In what appears to be a repetition of functions, the restoration, conservation and preservation of National Cultural Treasures are under the responsibility of the National Museum, while similar activities concerning the sites declared as national shrines, monuments, or landmarks by PD 260 are assigned to the NHI.

RA 7356 creates the "National Commission for Culture and the Arts and establishes a National Endowment Fund for Culture and the Arts." Section 7 states, "It is the duty of every citizen to preserve and conserve the Filipino historical and cultural heritage and resources. The retrieval and conservation of artifacts of Filipino culture and history shall be vigorously pursued."

According to Section 12b, the Commission's mandate is "to conserve and promote the nation's cultural heritage, it shall:... support, monitor and systematize the retrieval and conservation of artifacts of Filipino culture and history and all Filipino cultural treasures from all over the archipelago and other countries."

In March 1999, Executive Order 80 transferred the Cultural Center of the Philippines, the Commission of Filipino Language, the National Library, the Records Management and Archives Office, the National Museum, the NHI to the NCCA for policy and program coordination among the agencies.

Coalition

It cannot be said that laws that specifically protect the built heritage of the Philippines do not exist. However, what can be said is that most government authorities routinely bypass these laws. What does not help the situation is that cultural agencies have been lax in enforcing their particular mandates.

But the laxity seems to have stopped with the snowballing support against the plan of the Manila city government to construct misguided structures on Mehan Garden and Arroceros Forest Park. The coalition of oppositors include the Department of Environment and Natural Resources, NCCA, NHI and National Museum. The movement, which has gathered unprecedented force, shows that heritage and nature conservation go hand in hand.

At public meetings where the issues were discussed, Mayor Atienza kept repeating to his opponents, "Show me the law." Surprising the audience, he claimed that his lawyers had not been able to find any copies of the laws that gave jurisdiction over the former Jardin Botanico site to both the NHI and the National Museum.

Well, Mr. Mayor, thanks to the NCCA and to the Supreme Court, here are all of the laws in one volume.

To get copies of "Laws and Jurisprudence on Built Heritage," contact the NCCA, 633 General Luna, Intramuros, Manila, tel. 527-2192, fax 527-2191, e-mail info@ncca.gov.ph or visit www.ncca.gov.ph.

The book is a must-reference for any library and something that city and municipal halls all over the Philippines should have in their shelves.

E-mail the author at afv@pacific.net.ph

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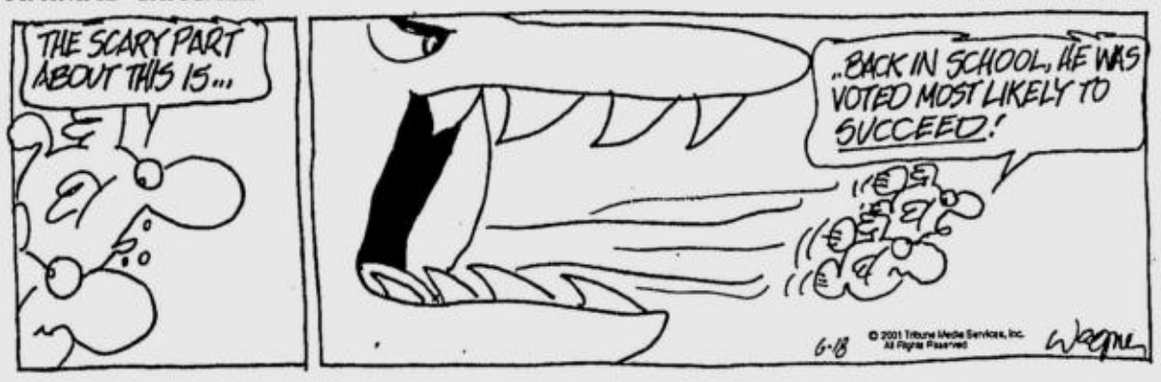


PUGAD BABOY BY P.M. JUNIOR

SHERMAN'S LAGOON BY JIM TOOMEY

SIMO BY EDGAR DIONELA

BABY BLUES BY JERRY SCOTT

B1 GANG BY ATS11/ JEA/ FEVG

HOROSCOPE

BY EUGENIA LAST

CELEBRITIES BORN ON THIS DAY: Woody Harrelson, Marlon Wayans, Slash, Eriq La Salle, Monica Lewinsky

Happy Birthday: Hey, Leo, you don't have to do it all, you know. If you truly want to be successful and reach the pinnacle both personally and professionally, you need to have more tunnel vision. You are so concerned with doing everything to obtain recognition that you often forget quality still plays a major role in receiving rewards. Employ your true talents and you will do well. Your numbers: 3, 15, 19, 28, 33, 45

ARIES (March 21-April 19): Don't envy others. Please yourself and you won't feel that everyone else has more than you. Unleash the creativity within. You have a lot to offer; let go of your inhibitions.

TAURUS (April 20-May 20): Don't let those you live with hold you back. Jealousy is probable. Follow your dreams and your heart. Speak your piece and make the necessary changes.

GEMINI (May 21-June 20): Don't let delays discourage you. Be careful if you have to deal with government agencies or authority figures. Try to be completely honest with yourself as well as with others.

CANCER (June 21-July 22): Focus on your career and moneymaking efforts. Don't be alarmed if your place of employment is making changes. Go with the flow.

LEO (July 23-Aug. 22): It will be hard to control your feelings. Don't let others take advantage of your vulnerability. Think of yourself first. If you aren't happy, how can you expect to make others content?

VIRGO (Aug. 23-Sept. 22): Stay out of those situations that don't appear to be on the up-and-up. You may end up trusting someone who will lead you astray. Don't let your heart be captured by someone you can't trust.

LIBRA (Sept. 23-Oct. 22): Don't become involved in joint financial ventures today. Work quietly behind the scenes on those domestic jobs that you've been ignoring.

SCORPIO (Oct. 23-Nov. 21): Slow down; you are probably feeling tired and run-down. Problems with equipment and machinery can't be helped. Use the delay to rejuvenate. Worry will only cause weariness.

SAGITTARIUS (Nov. 22-Dec. 21): Love is likely. Stay busy with friends who can introduce you to possible love interests. You need to look into travel that will be relaxing and entertaining.

CAPRICORN (Dec. 22-Jan. 19): Money will be an issue if you become involved in a financial scheme that is questionable. Try not to worry. The best way to recovery both financially and physically is to keep busy.

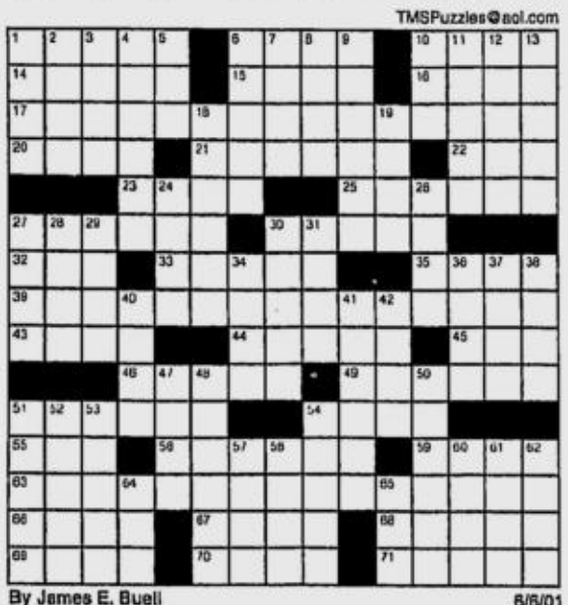
AQUARIUS (Jan. 20-Feb. 18): Your lover may need some heavy-duty attention if you wish to keep your personal life running smoothly. Your lack of desire has probably caused some doubt in your relationship.

PISCES (Feb. 19-March 20): Put your efforts into your work. You can make professional changes or advancements if you are willing to give that extra effort you're so well known for. Don't sit back.

Birthday Baby: You may be a bit of an entertainer, but you are also sensitive, open and loving. You have plenty of energy and will take on any competitive physical challenge that comes your way.

DAILY CROSSWORD

TMSPuzzles@aol.com



ACROSS
1 Like the old bucket of song
6 Make headway
10 Remove wrinkles
14 Recumbent
15 To boot
16 Try to outrun
17 Decalogue
20 Heroic tale
21 Em, to Dorothy
22 Come by
23 Theatrical sketch
25 Military school students
27 Overlooked
30 Play part
32 Preferred one
33 "Phaedo" author
35 Box score brief
39 Guessing game
43 Sgt. Snorkel's dog
44 Down below
45 Due-date letters
46 Strip city?
49 Ashy fragment
51 Market in the Middle East
54 Easily misled person
55 Eco-unit
56 Seafarer
59 Threesome
63 Mel Harris TV series
66 Road roller
67 Option word
68 Norse pantheon
69 Tree of Life location
70 Exploit
71 El Greco's birthplace

DOWN
1 Makes a choice
2 Vicinity
3 "King __"
4 Containerize
5 Modern: pref.
6 Complete extent
7 Greenspan or Shepard
8 Money __ everything!
9 Futile
10 Ill temper
11 Extent
12 Eight-piece band
13 Tree houses?
18 For the most part
19 Have in mind
24 Held onto
26 Lucie's dad
27 As far as
28 Mr. Gingrich
29 Editor's directive
30 Takes aback
31 For both sexes
34 Duct or lung starter?
36 __ the line (obeyed)
37 Pot sweetener
38 Former Russian leader
40 Classic Chevy model
41 Out of danger
42 Stumble
47 Sunrise direction
48 Turned ashen
50 Lower or under
51 Actress Davis
52 Plant louse
53 African nation
54 Like Tropicana Field
57 Seagirt land
58 Misplace
60 Upslope
61 1st letter
62 Monster of myth
64 Stimpy's pal
65 Defensive mil. grp.

By James E. Buell
Edgewater, FL
6/6/01

SATURDAY PUZZLE ANSWER

C	E	D	A	R		C	L	O	D		S	T	O	P
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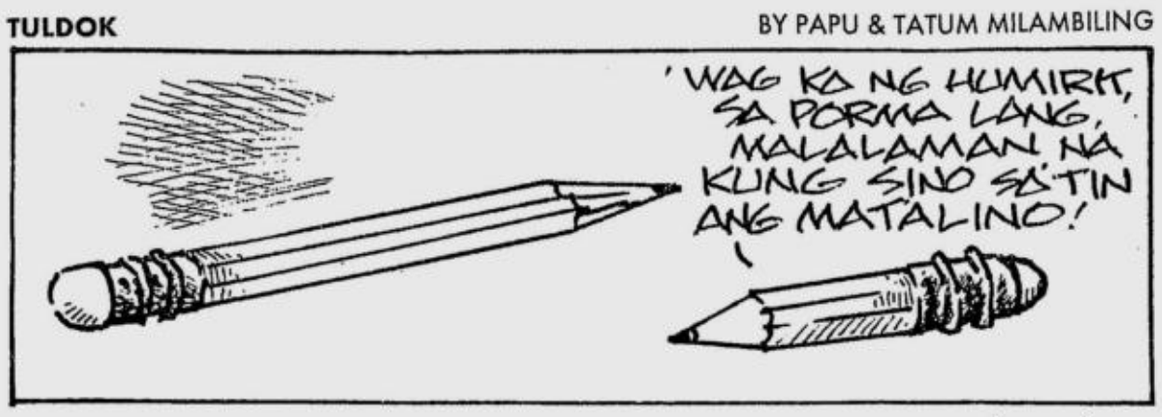

Our Lady heals Baguio resident's stenosis

PURELY PERSONAL

Josephine Darang

ULPIANO Valeriano, who was once a member of the Baguio police force, first heard of Our Lady of the Rosary of Ubanon when he met Bishop Max Cruz at the Pius XII Center canteen in June.

At that time, he and his wife Nena were in Manila for a Doppler test at the Philippine Heart Center to find out if he would have to undergo surgery as suggested by Dr. George Pangwi in Baguio.

That would have been fine had the couple not been scheduled to leave on July 14 for the United States as immigrants after waiting for 20 years for their petition to be approved. On the day they were at Pius Center, they heard Mass celebrated by Bishop Cruz at the St. Maria Goretti Chapel.

Much later at the canteen, something told Ulpiano to approach Bishop Cruz. He told the Bishop about his problem. The good Bishop immediately brought out the prayer to Our Lady of Ubanon and told him and his wife to pray hard to the Virgin and to pray the Rosary for the solution of his problem.

When the Bishop met them again on July 13 at the Pius XII Center, he heard the good news. The Doppler test at the Philippine Heart Center by Dr. Paul Garcia indicated negative results. There was no more stenosis in the carotid artery on the left side of Ulpiano's neck.

Another test with Dr. Fatima Collado of St. Luke's Hospital proved the same. Stenosis is a condition when the nerves become so narrow that there is less blood flow through the veins. And this can cause an attack. To correct the problem, "stenting" is done, which means inserting a metal in between nerves to open the flow of blood.

Our Lady of Ubanon helps again

An excited Bishop Cruz called me at 6 a.m. on July 14. He asked me to hear Mass at 7 a.m. at the Pius Center, where he was billeted. The Valerianos were also staying there. I could feel goose pimples when the couple were telling me the story. They left at 4 p.m. for the United States on the same day.

Those who wish to have a copy of the prayer to Our Lady of Ubanon can write me. Please enclose a self-addressed stamped envelope. Also available are prayers to St. Joseph (30-day novena and Holy Cloak novena) and prayer to the Poor Souls. These were given free by Luisa Ang, sister of Ging Ong, daughters of the former BIR Commissioner Jose Ong.

A glorious Carmel celebration

I NEVER promised the Virgin of Mount Carmel I would go to her fiesta on July 16, but I found myself there on Monday at San Sebastian Church, where her shrine is located.

Bishop Joel Baylon of Masbate concelebrated a Mass with 18 other priests. The strange thing was that I was able to sit in front even if I was a little late.

Looking up to the Virgin in her resplendent robe and shining crown, I thanked her for my healing and good health. Now I am stronger to serve and more inspired to write about her.

The shrine of Our Lady of Mount Carmel is housed at San Sebastian Church which was built of 50,000 tons of steel in 1890. Due to three earthquakes that destroyed the previous church, the Augustinian Recollect Fathers decided to use steel so it could withstand the elements. The famous architect Genaro Palacios was consulted on this plan.

Today, the San Sebastian Church remains a steadfast shrine for Lady of Mount Carmel. Her image, however, withstood the three earthquakes of 1859, 1863 and 1880. The first church was built in 1611. The image was never ruined.

Street children's dance studio closed down

HUNDREDS of former street children who learned how to dance and perform like professionals lost their studio at the Multipurpose Hall of the Amoranto Stadium when it was closed down on July 12 without prior notice. Their teachers were Eddie Elejar, Luther Perez and Tony Fabella.

The QC Performing Arts Development Project created by the City Hall and the Charitable Twin Hearts Foundation during the time of Mayor Mel Mathay was inaugurated on June 22, 1993.

Street children and other poor children in the neighborhood (mostly from squatter areas) were taught the rudiments of ballet and jazz. Never in their wildest dreams did the children expect they would be able to perform on stage. Overall, they gave 107 performances, 24 of them abroad.

The scholars' first international stint was in July 1998 on the occasion of the First Asian Children's Festival in Wakayama Prefecture where the troupe gave five performances.

Most recently they performed at the Saravejo International Dance Festival.

May we ask Mayor Sonny Belmonte to look into this matter? Perhaps he doesn't even know the studio was closed without prior notice. At least 430 children have participated in the QC Performing Arts project. By reopening the studio, more children can fulfill their dreams leading productive lives in the future. Please call Eddie Elejar or Tony Fabella at 528-5558 to tell the good news that they can continue with their work.

Fil-Mission Sunday awareness

JULY 29 has been designated as Fil-Mission Sunday. Some major churches are holding Mission Sunday Masses. The nationwide celebration is intended to make us aware of the need to help our Filipino missionaries abroad through prayers and donations.

Theme of the celebration is "Filipino Faithful and Missionaries in Asia." The Holy Father has challenged Filipino Catholics in Asia to take care of our missionaries.

The Mission Society of the Phils. (MSP) priests in particular need help. Those who want to do so can send check donations c/o MSP at the Pius XII Catholic Center, United Nations Avenue, Paco, Manila.

Mission Sunday Masses will be held on July 29 at Quiapo Church, 12:15 p.m., Our Mother of Perpetual Help Church, Baclaran, 10:30 a.m.; Santuario de San Antonio Church, 6 p.m.; Santuario de San Jose, Greenhills, 10:15 a.m.; Our Lady of Remedies Church, Malate, 6 a.m. and 7 a.m.; and Shrine of the Divine Mercy, Mandaluyong, 3 p.m.

Filipino missionaries share our faith abroad in the name of the Catholic Church in the Philippines.

Let us pray for the safety of our missionaries wherever they are. One such missionary I know is Fr. Jojo Festin, SVD, who had been nearly shot to death in Angola, Africa. Still he went back.

Seminarian needs help

SEMINARIAN John Herbert Camacho is a philosophy student of San Carlos Seminary. He needs financial help. Please write him at San Carlos Seminary, Edsa Highway, Guadalupe, Makati City.

BISHOP Max Cruz with Nena and Ulpiano Valeriano who was cured of stenosis of the carotid artery after praying the Rosary to Our Lady of Ubanon.

OUR Lady of Mt. Carmel San Sebastian Basilica

Feast days of saints

THE FOLLOWING days of July mark the feast days of famous saints: St. Mary Magdalene, July 22; Saints Anne and Joachim, July 26; and St. Martha, July 29. Those who cannot go to Pateros for the fiesta of St. Martha can visit the Harrison Plaza Chapel where an image of the saint is enthroned.

Militia de Immaculata

WHEN we went to St. Maximilian Kolbe Seminary for Mass and the imposition of the Miraculous Medal on June 23, we were only six. On July 14, there were 18 new members who were accepted to the association, most of them from Angono, Rizal. The members of Immaculate Conception Parish in Gatchalian Village, Parañaque were also present.

The next seminar and Mass is on Aug. 4, which is near the feast of Queen of the Angels (Aug. 2). Please call Fr. Stephen Bejo at 828-0898 or 825-4379 if you want to become a member.

91 school graders need help

THERE are 91 kids from grades I-VI who need money to pay tuition at the Nuestra Senora De Guia Parochial School in Magallanes, Cavite. "We can adopt" one child and pay for his or her tuition fee a year. It's only P400 a month, which is equivalent to 4,000 a year. I've already chosen one child. If you wish to help, please call Emmi Hernandez at 523-8811.

The telephone numbers of Fr. Stephen Bejo of St. Maximilian Kolbe Seminary are 829-4979 and 826-0898.

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5. Promotion Period: July 15 – September 22, 2001.
6. There will be two (2) draw dates. Entries received after August 18, 2001 will not be accepted for the First Draw. Entries received after September 22, 2001 will not be accepted for the Second Draw. See Draw Dates Box for details.
7. Each participant can only win one prize in each draw. If a participant's name is drawn twice, he/she automatically gets the prize with the higher value and a winner for the prize with the lower value will be re-drawn.
8. All winning raffle entries will be drawn and validated by representatives of Philip Morris Philippines, Inc., its Advertising Agency and DOH-BFAD.
9. All non-winning entries in the First Draw will be included in the Second Draw. All non-winning entries accumulated after the Second Draw will be discarded in the manner prescribed by DOH-BFAD and witnessed by its representative.
10. Philip Morris Philippines, Inc. and its agents are not responsible for lost, illegible, incomplete, mutilated or late entries.
11. The names of the winners will be published in a Winners Ad in one of the leading newspapers on, or after, the dates listed in the draw dates box. In participating, the winners agree to the inclusion of their names in the Winners Ad. Winners will also be notified by registered mail to further explain how, where & when they can claim their prizes.
12. To collect prizes, winners must present the registered mail sent to them by Philip Morris Philippines, Inc. together with two (2) legally acceptable evidences of identification (such as a certified true copy of one's birth certificate, a voter's ID, passport or driver's license). In the event that the claimant is unable to present valid identification, he/she must be able to submit affidavits executed by the winner, as well as a local community official, to verify and establish his/her identity.
13. In cases where the winner cannot personally claim his/her prize, he/she can send a proxy on his/her behalf. The proxy should present a letter of authorization prepared and signed by the winner. This should be submitted with the registered mail sent to the winner by Philip Morris Philippines, Inc. and two (2) legally acceptable IDs of the winner. The proxy should also bring two (2) original & legally acceptable documents to prove his/her identity.
14. Final tax on winnings for all prizes will be paid for by Philip Morris Philippines, Inc. Philip Morris Philippines, Inc. will not be liable to the winners for any taxes, costs, liabilities or expenses that may arise out of ownership or use of the prizes.
15. Prizes are non-interchangeable & not convertible to cash.
16. All prizes not claimed within sixty (60) days after the winners receive the notification letter from Philip Morris Philippines, Inc. will be forfeited, with prior approval of DOH-BFAD.
17. All decisions of Philip Morris Philippines, Inc. and its agents are final and no correspondence will be entered into. The draw shall be void where prohibited or restricted by law.
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Draw Dates:

* Photos may vary from actual prizes

	DEADLINE OF ENTRIES	RAFFLE DRAW	WINNER AD	NO. OF WINNERS/PRIZES
FIRST DRAW	August 18	August 25	September 3	2 Peugeot Race Scooters* 5 Fujitsu Lifebook Notebook Computers 10 Sony Digital Handycams 20 Ericsson T29 Phones with a Bluetooth™ Headset 25 Casio Wrist Cameras 50 Palm M100 PDAs
SECOND DRAW	September 22	September 29	October 8	1 Audi TT Coupe* 3 Peugeot Race Scooters* 5 Fujitsu Lifebook Notebook Computers 10 Sony Digital Handycams 20 Ericsson T29 Phones with a Bluetooth™ Headset 25 Casio Wrist Cameras 50 Palm M100 PDAs

*Delivery date of the Audi TT Coupe and Peugeot Race Scooters are subject to the ordering lead-times from their respective authorized dealers.

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Play on Joan of Arc set to light up bonfire of analogies

(Story on page F2)

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Asian Spirit THE PEOPLE'S AIRLINE

Play on Joan of Arc set to light up bonfire of analogies

Jean Anouilh's 'The Lark' may have a heaven-sent message for Filipinos buffeted by crises

BY CORA LLAMAS

THE NATION is overrun by poverty and the disruption of social order, perpetually fending off the invasion of the more powerful neighboring kingdoms. With the reins of government in the hands of an incompetent, corrupt ruler, an angry, grieving people lurch on the brink of desperation. At times like these, everyone looks for a miracle, a hero, or both.

Sounds familiar in our troubled times? Actor's Actor Inc. (AAI) hopes that the same emotional undercurrents will draw audiences to its new play, "The Lark."

Written by Jean Anouilh and translated into English by Lillian Hellman, "The Lark" focuses on the story and trial of Joan of Arc, the famous peasant virgin who led the ragtag French Army to victory against the powerhouse British forces during the Middle Ages. She did all these without military training or royal pedigree, relying solely on the guidance of St. Marguerite, St. Catherine and St. Michael.

DIRECTOR Bart Guingona

James Paolleli, who plays the Archbishop, draws the parallels. "We need our leaders in this country to stop bitching, we need someone to give us a common fight. If England was the enemy of France in the play, our enemies are corruption, poverty and all of these things that drag our country down. France was divided into several dukedoms, and Joan united all that! If we unite the country in a common cause, we can go somewhere!"

Heaven-sent message

This particular interpretation of Joan of Arc may just have an inspirational—if not a heaven-sent—message for Pinoys losing any sense of national hope, thanks to the slipping economy, rising crime and nonstop brain drain.

Joan, now a canonized saint, was actually burned at the stake for heresy and witchcraft. The French dauphin, whom she had served faithfully and had crowned as king, turned Judas and betrayed her to the English, who in turn turned her over to the Inquisition. It is alleged that Joan died even before reaching her 20s.

Like last year's AAI-produced "Francis," "The Lark" promises to be another up-close study of sainthood and its power to transform lives and societies. But as a remedy for national malaise, don't expect calls for spiritual renewal or an invocation of a higher power. Anouilh actually uses the persona of Joan the mystic to point to the human potential within each of us. People looking for messianic solutions to overwhelming problems outside should draw strength from their own miraculous, wonderful humanity.

RAYMOND Bagatsing plays the Inquisitor to real-life girlfriend Fabregas.

LARA Fabregas as the Maid of Orleans. She'll be burned on orders of her boyfriend.

PHOTOS: ROGER MARGALLO

ON CALL BY THE VOICE OF GOD. "The Lark" production includes Michael Williams, Gerrard Fabie, Garcia, Guingona, Edward Feihl, Fabregas, Bagatsing and James Paolleli.

"Our whole idea of heaven is that we keep looking outside for heroes," director Bart Guingona points out. "[In this play, Joan] tells us the real miracle is in living up to our highest potentials. Probably, her greatest heresy was in pointing out that man is a miracle of God." This point of view was actually unheard of, let alone tolerated, in an era where the doctrine of Original Sin was used to terrorize countless pious millions into unthinking submission. According to Guingona, the playwright's "brilliance" lies in making Joan, a visionary and a mouthpiece for invisible saints, say that "we don't need to look outside for heroism."

Sparks

Aliw award-winning actress Lara Fabregas, who has played sensuous vixens and ravaged innocents, assumes the role of the saint. Not surprisingly, though, her Joan is not a misty-eyed out-of-this-world preacher, but a logical, sensible girl who can out-argue kings and a tough idealist who can win the loyalty of war-hardened soldiers.

And yes, she possesses this singular confidence that eventually made her a threat to the powers-that-be. Fabregas says, "Joan had the gall to say that she could talk directly to God," eschewing the confessional, the mediation of the priests and the ecclesiastical hierarchy. "The Inquisition had to strip her of that and say she was sent by the devil."

Sparks fly in more ways than one during the trial scenes. The head of the Inquisitor who hounds the imprisoned Joan and tortures her to no end is played by none other than real-life boyfriend, Raymond Bagatsing, who's also one of the most sought-after and highly praised movie actors.

The down-to-earth candid actress says that the toughest part in playing Joan was in "believing in the voices. I don't hear any of them," she laughs a little. "But to prepare for the part, I had to find something in my life to use as an anchor." She can identify, though, with the saint's never-say-die determination. "When I know what I want, I go after it, and I don't hurt anybody." Anouilh's humanistic slant is another connection. "To get what you want, I've always believed that you have to rely on yourself, not on some external factor."

CHRIS Garcia

Paolelli says, "The message of the play is, we need to come together to remove our prejudices and our fears."

Guingona says that Anouilh's radical perspective is just a reexamination of some aspects of faith and spirituality, and not to be taken as a specific attack against the Catholic Church. "We'd like to do work that subverts the complacency of people. Let's not accept any institution on the level that it gives itself to us, but question it to love it even more deeply."

AAI'S "The Lark" will run Aug. 3-4 at the St. Cecilia's Hall, St. Scholastica's College, then on Aug. 24-25 at the William J. Shaw Theater, Shangri-La Plaza Mall. Call 536-5844.

Change of leadership at the CCP

BY PABLO A. TARIMAN

TWO music events made my week.

First, I finally heard (although in an unofficial concert) the San Miguel Philharmonic, the orchestra which had announced auditions for new members in major dailies for several months. The orchestra performed under Julian Quirit in the presence of Danding and Gretchen Cojuangco in an informal program of "Capriccio Italien," "Gypsy Airs" (with Eliza Quirit as soloist) and "Carmina Burana" with the San Miguel Chorale.

Although they performed in a basement that is not exactly sound-friendly, what I heard was what I expected of a first-rate orchestra. It had been a long time since I heard that blazing orchestral sound and the closest that I could relate to it was the sound of New York Philharmonic when it performed in Manila in 1998.

Quirit was in a good shape in the Strauss warhorse after her PPO debut last year and the San Miguel Chorale under Jojo Velasco was simply the best I had heard of any choral sound anywhere in Manila.

Why a first-rate orchestra and a first-rate chorale would be named after your favorite beer is an irony but there they were, newly harnessed and in perfect shape, and ready to make a debut in Manila's music scene.

After their performance, I couldn't help telling Ryan Cayabyab, "Now you have an answer to the New York Philharmonic."

Two, I heard Nita Abrogar Quinto as soloist in Gerswhin's "Rhapsody in Blue" with the Metro Manila Community Orchestra under Chino Toledo at the Francisco Santiago Hall and it brought back memories of my Thomas Jefferson days in Sta. Mesa where I first heard the piece on record. The pianist had zing and a feel for rhythm for the piece and she jibed with the orchestra very well. The Philippine High School for the Arts-based shadow show, "Anino," which unfolded with the playing of Prokofiev's "Carnival of the Animals," was also superb.

And now for the transitions.

There is an operetta going on at the NCCA and it could be a replay of the year 2000 CCP libretto. The lead soprano role is being sung by former Sen. Leticia Shahani and the sober baritone parts by Dr. Jaime Laya and poet Virgilio Almario. But I think (and I am sure of this) that dear Bambi (Harper) is a better observer of that turf and I agree with her completely. I will only comment on the raging controversy if the NCCA sponsors a staging of "Giselle" in the catacombs of Batac church complete with live bats.

NEW CCP president Nes Jardin

On the CCP front, we heard it from official sources that former Ballet Philippines dancer and later BP administrator Nes Jardin is the newly appointed president of the Cultural Center of the Philippines replacing Mita Rufino. "Deposed" former head Baltazar Endriga is the new CCP chair, replacing Gloria Angara.

Jardin was conducting a round of meetings at the CCP last Friday while Endriga was grinning from ear to ear inspecting "regained" territory while being showered with congratulatory greetings (majority of CCP employees love him). As I am writing this, it is not sure whether Jardin will also act as artistic director, which is presently occupied by Corazon Iñigo.

Does this mean the end of CCP squabbles bitterly fought on the courts and highlighted by the "deposed" president being shoved by the guard out of the CCP premises on gala nights?

We really hope so.

But will the new appointments mean better programming, better deal for the artists (when world-class Filipino artists threaten a walkout on the day of the performance is a disgrace) and improved seasons for the FAS and the PPO now seriously threatened by a new emerging national orchestra?

VIOLINIST Eliza Quirit

As the cliché goes (I've seen six terms of CCP presidents in the last 26 years), your answer is as good as mine.

Here and there

FOR A RESPITE from floods and Sona blues, catch the recital of pianist Hiyas Hila at the Francisco Santiago Hall tonight (July 23). This consistent scholar of the Philippine High School for the Arts garnered the highest grade during the last semester at the San Francisco Conservatory. When we reflect on our stable of first-rate talents, we cannot conclude that ours is purely Abu Sayyaf country.

* * *

Another former graduate of PHSA, Germany-based Alan Hilario, is in town for a vacation with his flutist-wife Karen. Hilario, a former violin scholar, is now a full-time composer and his music pieces are performed widely in Germany. He also did the music of several award-winning short films. He belongs to the same Mt. Makiling batch of Raymond Red, the first Filipino to win a major prize in Cannes.

* * *

Over the weekend, I had the chance to meet New York-based classical guitarist Michael Dadap (he is married to violinist Yeou-Cheng Ma, sister of celebrated cellist Yo Yo Ma) and two of his seven children, 17-year-old Daniel (a bass player) and 14-year-Laura (a cellist). Dadap is executive director of the Children Orchestra Society (COS) which performed in Manila in 1994 (I did a TV feature on them on Loren Legarda's "The Inside Story"). If you are somewhere in the Visayas, catch their performances in the following places: Maasin, Leyte (July 25), in the UCCP church in Cebu City (July 27), and Silliman University (July 31). Their program: Vilalobos' Prelude in E Minor, Tarregas' "Recuerdo de la Alhambra," Beethoven's Sonata No. 7 in C Minor Op. 30, No. 2, Three Visayan Love Songs and Vivaldi's Concerto for Two Cellos. We are still trying to arrange a Manila performance before they leave for New York on Aug. 7. Those who want to help mount this concert, please call (0919) 371-6198 or 141-117765. The new possible number in that proposed concert is Schubert's Quartet for Flute, Viola, Cello and Guitar and we need at least a venue grant to make this possible.

CONDUCTOR Julian Quirit

* * *

My item on the Filipino Artists Series (FAS) had my cell phone and pager ringing the whole week and they carry a collective wrath on this FAS demigod who used to teach music at the PHSA. As I assess those text and pager messages, it is easy to conclude that she must be the most hated music teacher in the history of the PHSA. The music teacher in such films as "Music of the Heart" (played by Meryl Streep) and "Mr. Holland's Opus" (played by Richard Dreyfuss) are lovable types, the kind who will inspire even non-musicians to love music. But this FAS creature is the exact opposite. Parents of PHSA scholars have endless tales of how this music teacher shamed their children, which resulted in a petition for her ouster led by a music scholar who was a winner of two US-based music competitions.

After wrecking havoc at the PHSA, she—an appointee of a sometime pianist, sometime music administrator—is now screening FAS applicants. Artists of consequence say they'd rather perform in Bosnia and Lebanon than deal with this CCP demigod. This same creature had the audacity to ask why I was at the FAS presscon (Was I the manager of the cellist? she wondered; I wasn't). The CCP media office invited me and made sure I was there through several messages. Another music journalist whose daughter had an unpleasant experience with this erstwhile music teacher swore he would not watch the FAS series for as long as she is holding court in that office. I tell you, some music teachers and arts administrators are better off in other callings. Butchers in Pasig and Pasay will look more dignified beside them.

I didn't have to research the figures on the size of CCP audience. They were part of the materials for the FAS presscon press kit. Readers were shocked that such eminent musicians as Nena del Rosario and Oscar Yatco could only attract 110 listeners in Metro Manila—out of a population of more than 10 million.

* * *

Good news for those watching the Aug. 17-18 concerts of Cecile Licad and Leila Josefowicz with the Asian Youth Orchestra under Romanian conductor Sergiu Commisiona. If you are going to buy tickets for the two concerts, you will have substantial discounts. Call the CCP marketing office at 832-3878. I suggest that you watch the two. Both Licad and Josefowicz command worldwide following. If you miss them in Manila, you have to fly to New York's Lincoln Center to watch them.

* * *

Dulaang UP's season opener is William Shakespeare's "The Winter's Tale," translated by Joi Barrios as "Kuwento ng Pag-ibig at Pagtataksil." It runs at Wilfrido Ma. Guerrero Theater until Aug. 5. Dulaang UP is offering the Philippine premiere of Sarah Kane's "Crave" starting Aug. 22 to Sept. 9, along with its Filipino translation by Ony de Leon. Directed by Anton Juan, the play stars Olga Natividad, Ony de Leon, Frances Makil, Zorayda del Corro and Laurence Martinez, among others. For tickets, call 924-3224.

Soprano Elaine Lee's coming of age

ON JULY 14, the well-heeled and the literati of the Filipino-Chinese community came in full force to witness the Philippine debut of Elaine Lim Lee in "An Evening of Operatic Arias, Broadway and Kundiman."

The concert held at the Philamlife Auditorium was a "coming out" performance for Elaine in a hall where great operatic singers like Renata Tibaldi and Marian Anderson and many Filipino musical masters had performed decades ago.

For the singer and the audience, the production, which aimed to relive opera's grandeur, was déjà vu.

The concert commenced with Elaine rendering three sacred pieces—Mozart's "Exultate Jubilate," Schubert's "Ave Maria" and "Der Hirt auf dem Felsen" where she was accompanied by clarinetist Ariel Sta. Ana and pianist Miguel Antonio Castro. In this set, she faithfully captured the songs' exultative tones.

Then Elaine dished out splendid portrayals of the flirtatious Mary Doolittle in "My Fair Lady's" "I Could have Danced All Night" and "West Side Story's" "I Feel Pretty" in the Broadway portion.

Elaine opened the second segment with majestic renditions of "I Love You O Great China" and "The Song of the Yangzte River" composed by Wu Tong Shu, which reflect love of motherland. The interpretation was so intense that one can feel the songs' patriotic fervor even if one doesn't understand the Chinese lyrics.

Her Tagalog diction was impeccable when she interpreted Filipino favorites "Mutya ng Pasig" and "Sa Kabukiran," which are tailor-made for Filipina sopranos. The sonority of her voice was most evident when she rendered immortal Verdi arias "Caro Nome" and "Sempre Libera," from "Rigoletto" and "La Traviata," respectively.

The "Sempre Libera," acknowledged by classicists as one of the most difficult to perform, served as Elaine's finale, which elicited a standing ovation from the audience.

"I love opera because when I get into my character, I become someone else and it's like getting away from reality and enjoying the change from one point of time to another," says Elaine.

The dandy soprano, who is taking up opera performance at the University of British Columbia in Canada, has sung in various productions around the world. An artist by heart, she also dabbles in painting and graphic art.

The musical event also marked the maiden performance of the Manila Festival Orchestra (MFO) under the direction of Prof. Agripino "Nonoy" Diestro. The multiawarded Angono-born conductor did the yeoman's task of harnessing the individual talents from various ensembles in such a short time. Diestro's orchestral savvy was evident in MFO's flawless accompaniment in Elaine's solo numbers that blended superbly with the singer's angelic voice, as well as in the rendition of orchestral pieces, namely Mozart's Overture to "The Magic Flute," the Lucio San Pedro-arranged folk song medley "Mga Katutubong Awitin" and George Bizet's "Carmen Fantasy."

Ayo Gunting

CONCERT AT UA&P

A delightful selection of songs from theatrical treasures will be performed by students and alumni of the University of Asia & the Pacific on July 27, 7 p.m., at the school's Celestino Dizon Auditorium. They will be accompanied by pianist Miguel Castro of the University of Central Florida. Dubbed "Simply Broadway," the concert is presented by Pharos Organization of the School of Education. "Simply Broadway" will feature UA&P talents Dr. Ferdie Tablan, Marie Puyat, Pam Imperial, Ikey Canoy, Trish Hizon, Nick Manahan, Frances Espinosa, Alvin Castillo and Justin de la Cruz. Tickets are priced at P100, inclusive of snacks. Special group package is available. Call Tricia Castro 634-7224/23; Corina Magalong 725-0898, (0919) 405-0721; Karla Ycaslano 822-3344/68, (0917) 938-8025 or Frances Espinosa 911-7220, (0917) 995-3608.

Has French cinema gone mainstream?

BY CONSTANTINO C. TEJERO

HOLLYWOOD has invaded even the 6th French Film Festival.

The French must have noted that successful filmfests in Manila cater to popular taste and offer Hollywoodish products. Following this formula, this year's French filmfest had never been more successful, rivaling only Cine Europa in attendance.

All the films the French offered Filipino moviegoers at the festival were relatively new. There was no vintage entry, as in previous years, not even a token one or two classics.

Their best films are being screened at the Alliance Française de Manille, where they are showing this month Carné's "Les Enfants du Paradis" (considered the greatest French film ever made) and Truffaut's early gem "Shoot the Piano Player."

Dreyer's "The Passion of Joan of Arc" was shown on video at the Alliance last year. But when will they show this on the wide screen, where Rudolph Maté's architectonic photography can be better appreciated?

We need to see those films, either for simple aesthetic pleasure or a better appreciation of the continuing tradition of French cinema.

It is not that those screened at the Shangri-La Plaza Mall June 8-18 were crappy movies—many of them were award winners or made by some of the finest French filmmakers, in fact—but that they were mostly mainstream or genre movies, even comic-book material (Claude Zidi's "Asterix & Obelix vs. Caesar").

Popular auteur film

"Salsa," by Joyce Buñuel, not only belongs to the genre of "Saturday Night Fever," "Strictly Ballroom," "Dirty Dancing," "Flash Dance"—they even have similar plots.

"Taxi," by Gérard Pirès, was written by Luc Besson, so naturally it was a specimen of *cinéma du look*, a style popularized by Besson, Léos Carax, Jean-Jacques Beineix. Thus, in parts it played like a hyperkinetic rock video or TV commercial.

But it is Hollywoodish with a plus, often as witty as Zidi's 1985 romp through police corruption, "Les Ripoux." The climax, especially, sends the audience to the rafters.

"Place Vendôme," by Nicole Garcia, is a stylish noir, a diamond heist blessed with the performances of Catherine Deneuve, Jean-Pierre Bacri, Jacques Dutronc and Emmanuelle Seigner. A moment of epiphany comes when, in a flashback, the character of Deneuve segues into that of Seigner.

Garcia, by the way, was the lead actress of Alain Resnais' 1980 Cannes winner "Mon Oncle d'Amérique (My American Uncle)." She debuted as director in 1994 with the critically acclaimed "Le Fils Préféré (The Favorite Son)."

"La Fille sur le Pont (The Girl on the Bridge)," by Patrice Leconte, is an auteurist black-and-white film aimed at the mainstream, a paradox that drove someone to come up with the phrase "popular auteur film." (Also paradoxically, Leconte's Oscar-nominated "Ridicule" is a heritage film yet it doesn't appear mainstream.)

A critic has rightly pointed out that this one belongs to a subgenre dealing with the recurrent French father-daughter theme, which involves a middle-aged man and a young woman. (No less than three such films were shown at last year's French filmfest: Pierre Jolivet's "In All Innocence," Laetitia Masson's "For Sale" and Valérie Lemercier's "From Behind.")

It's about the unconsummated romance of a circus knife-thrower (Daniel Auteuil) and his human target (Vanessa Paradis). As this is a fairy tale at heart, the relationship remains chaste till the end. But the sexual metaphor of the knife-throwing cannot be missed, underscored by the young woman's comment that the act invokes fear and pleasure, as she passively waits to be wounded while the knives come flying her way.

Old-fashioned thriller

"Merci pour le Chocolat (Thanks for the Chocolate, a.k.a. Nightcap)," by Claude Chabrol, unfolds as an old-fashioned thriller. The story is slight, the plot is obvious, the climactic scene plays like chamber drama. But then Chabrol is interested more in the psychopathology that motivates the crime: the sense of empowerment.

Isabelle Huppert's chilly persona serves the film well. Her final monologue, interspersed with meaningful glances and pregnant pauses, punctuated by a violent slapping of the piano, and ended with her sinking in the sofa and quietly weeping, is unforgettable.

"Le Goût des Autres (The Taste of Others, a.k.a. It Takes All Kinds)," by Agnès Jaoui, a nominee for this year's Oscar Best Foreign-Language Film, is a specimen of the Young French Cinema. It deals with cultural barriers and the status quo, as it explores the world of theater and art, of stage actors, painters, interior decorators, where a businessman (Jean-Pierre Bacri) has stumbled into.

AGNES Jaoui's "The Taste of Others": Masters and servants are in turmoil.

During an indifferent production of Racine's "Bérénice," the man falls for the lead actress (Anne Alvaro) and, consequently, just about melts at the language of Bérénice's poignant speech to Titus. A higher part of his being has been touched (the power of love, or art), which leads to his insinuating himself into this milieu.

Bacri, who's Jaoui's husband and co-scriptwriter, is by turns poignant and funny. Jaoui herself makes a remarkable acting turn as a barmaid.

A charming conceit is that of two bodyguards playing like Rosencrantz and Guildenstern on the sideline while big things are happening on stage. Actually, both masters and servants are in turmoil in their respective worlds.

Gérard Lanvin, Best Actor winner at Cannes for his rôle in "The Favorite Son," is noteworthy as the businessman's reflective bodyguard. And so is Christianne Millet as the businessman's clueless wife, together with her spoiled lapdog.

Quality tradition

"Indochine," by Régis Wargnier, the 1992 Oscar winner for Best Foreign-Language Film, plays like a French "Gone with the Wind." In other words, it is a heritage film, offshoot of *cinéma de papa*, those old-style films of the quality tradition.

This high-grade romantic schlock has a story that would bring any Mexican *telenovela* to its knees. But then again it has a Catherine Deneuve in the rôle of a colonialist, for which she won the Best Actress at Cannes. Her rubber-tree planter may not be the last in such characterization (Kim Basinger's farmer in Hugh Hudson's "I Dreamed of Africa" is just as riveting), but Deneuve is Deneuve.

We've seen more rewarding films on French colonialism (Claire Denis' "Chocolat," Bertrand Tavernier's "Coup de Torchon," Jean-Jacques Annaud's "Black and White in Color"), but this one is eminently cinematic, largely helped by the evocative cinematography and the splendid Vietnamese landscape.

The opening shot of the funeral boat emerging from the river mist, those hazy scenes in the opium den and the rubber-tree plantation, that low-angle shot of mother and daughter talking quietly on the temple porch above a lotus pond, that high-angle shot of a boat drifting through the labyrinth of islands on the gulf—they just beggar description.

"Est-Ouest (East-West)," also by Wargnier, was last year's nominee for Oscar Best Foreign-Language Film. It is similar in plot and situation to "Not Without My Daughter," and both films are dramas that work as thrillers toward the end. While Brian Gilbert's 1991 film is set in Islamic Iran, this one is set in Stalinist Russia.

The moody cinematography is pervaded by blue, black and gray, saturating the steely air, the melancholy waters. There's an oppressive sense of claustrophobia even when people are talking out in the streets or the park.

Lead star Sandrine Bonnaire has been hailed as the next Catherine Deneuve (who's here as a touring French stage actress). She's the kind that can take on any rôle thrown her way, her persona alternately cold and earthy, like Huppert, and, indeed, Deneuve

We first took note of Bonnaire in Leconte's 1989 "Monsieur Hire," where she makes a startling turn of acting in that sequence when from her apartment window she espies a voyeur in a flash of lightning. The contortions of her lithe body sliding down the floor and the interplay of terror, confusion and rage in her face are indescribable.

Ensemble casting

"Code Inconnu (Code Unknown)," by Michael Hanecke, was one of the two or three films at the festival that didn't cater to the public.

In a broken narrative structure, the film investigates the intersecting lives of a handful of characters on a busy Paris boulevard: an actress, a war photographer, a farmer, a music teacher, a taxi driver, a Romanian beggar-woman.

The ensemble casting is outstanding. Not since André Téchiné's "Rendez-vous" have we seen Juliette Binoche display acting as morbid and extreme as this, and that was in 1985 yet.

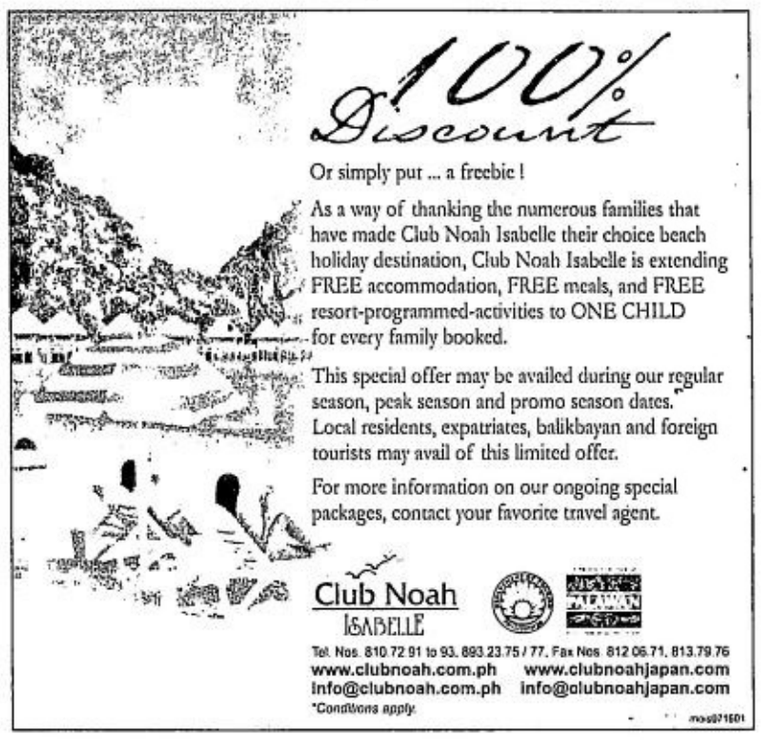
"Un Affaire de Goût (A Matter of Taste)," by Bernard Rapp, was our favorite at the festival. It is about the annihilation of the self, involving a middle-aged industrialist (Bernard Giraudeau) and his young taste-tester (Jean-Pierre Lorit). Despite its recondite subject matter, the film feels immediate, its plot quite gripping.

We thought at first it was just plain paranoia on the part of the industrialist, until we sensed the real danger underlying the flippant dialogue. The process of depersonalization turns shocking toward the end, as it becomes fatal.

We can only wish the French would continue with this kind of filmmaking. We hope they'd never abandon the ideals of what they themselves originally conceived of as an art form.

For some years now, big Hollywood productions have been killing the film industries of other countries, particularly the art film. So we presume that, to compete with Hollywood movies at the box office, French cinema is taking a step down to their level.

Meanwhile, Ang Lee is directing "The Incredible Hulk," while Wong Kar-wai is developing "Aquaman." Can we blame us then if we think of Hollywood as the destroyer of lovely things?



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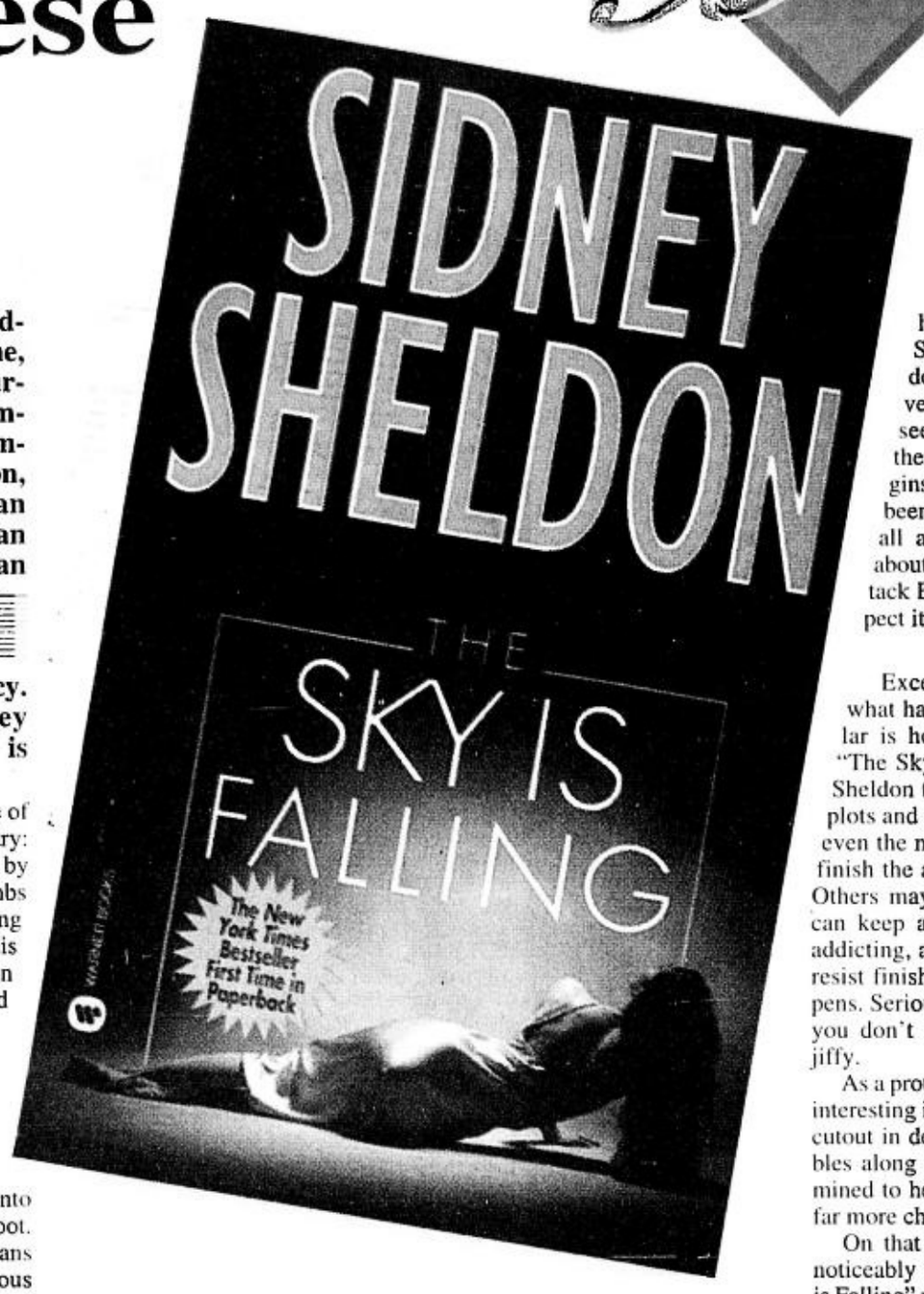


The Sky is Falling
By Sidney Sheldon
Warner Books, New York, 2000
398 pages

BY RUEL S. DE VERA

AFTER GARY Winthrop, handsome heir to the family fortune, dies in what looks like a burglary gone very wrong, all the members of America's most prominent family fall dead one after the other. Soon, sexy and smart TV anchorwoman Dana Evans decides it's more than just a coincidence and sets off on an investigation that will take her all over the world on the trail of an international conspiracy. Welcome to the world of Sidney Sheldon's newest book, "The Sky is Falling."

REVIEW

By now, Sheldon has already become one of the few sure things in the publishing industry: He produces a new book, which is assailed by critics but loved by readers, a book that climbs swiftly up the bestseller lists. Not for nothing does he have over 300 millions copies of his 17 novels in print, translated into more than 50 languages and transformed into overacted television miniseries.

Overwrought

Yet Sheldon's books are often overwrought thrillers involving soap operatic conflicts done up in extravagant colors and propelled by outrageous twists. "The Sky is Falling" is no different, falling perfectly into Sheldon's familiar territory—and is quite a hoot.

It easily tests a reader's disbelief that Evans is able to see through the blatantly obvious subterfuge of Winthrop's death when no one else can, and that's not because of the conspiracy in the offing. It's because Sheldon has endowed his protagonist with beauty, brains and an incredible streak of luck that enable her to dodge death and get exactly what she needs. Plus, she is taking care of a Sarajevo war orphan who has lost an arm. The perfect heroine.

The plot that Sheldon immerses her can hardly be called labyrinthine. Simply put, Gary's father, Ambassador Taylor Winthrop, is almost universally admired but has some unseemly secrets. As Evans uncovers them, a trail of betrayal and greed begins to rise. Meanwhile, an enemy has been watching and plotting against her all along, and, just as the big deal is about to be finalized, this enemy will attack Evans exactly where she doesn't expect it.

Accessible

Except that the readers will. Perhaps what has helped Sheldon become so popular is how accessible his books are. And "The Sky is Falling" is no different. While Sheldon throws in the proper trimmings, his plots and narratives are so easy to follow that even the most lethargic reader will be able to finish the almost 400-page book in two days. Others may sneer at him, but Sheldon really can keep a book going. The plot is terribly addicting, and most readers will not be able to resist finishing the book just to see what happens. Seriously, don't start reading this book if you don't want to wind up finishing it in a jiffy.

As a protagonist, Evans would be much more interesting if she wasn't so perfect. A cardboard cutout in designer clothes, Evans simply stumbles along in the plot, as if the book is determined to help her solve the puzzle. The plot is far more charming that she is.

On that note, Sheldon has designed a few noticeably telegraphed plot twists as "The Sky is Falling" nears its conclusion. Sheldon's world is a sexy, saucy, treacherous world where the most unassuming allies turn out to be the worst traitors. Thus, readers who like Sheldon's brand of fiction will not be disappointed with "The Sky is Falling," even if more adventurous readers will be.

Sheldon has mastered the ability to make the reader not put down the book, even when wrapped around a lightweight conspiracy like that in this novel. But he is the grandmaster of literary junk food, and "The Sky is Falling" is a true guilty pleasure among guilty pleasures, with or without the cheese.

Available in paperback at National Bookstore and PowerBooks

It's business as usual with Sidney Sheldon's 17th best-selling novel

A new kind of forensic thriller

Death du Jour
By Kathy Reich
Pocket Star Books

BY CHRISTOPHER JUDE DEFENSOR

KATHY Reich's novel, "Death du Jour," has a B-movie thriller's plot and an art film's production design.

Every year, forensic anthropologist Tempe Brennan commutes between Quebec and the Carolinas, teaching in two universities and helping solve crimes in laboratories thousands of miles apart.

What most distinguishes this quite satisfactory detective novel are its exceptionally refreshing locales. The author's bracing depictions of murder and corpses in Montreal and the chillier regions of French Canada go down like ice water.

REVIEW

Whereas her scenes set in the antebellum American South emanate a honeysuckle-perfumed charm because her deft descriptive abilities, I readily forgave her for asking me to swallow the first obvious coincidence she throws at us. But by the second coincidence, one may start raising one's eyebrows. When she finally slaps us in the face with lights-a-blazing coincidence No. 3, one can't help but feel a little resentful of the plot's disingenuousness.

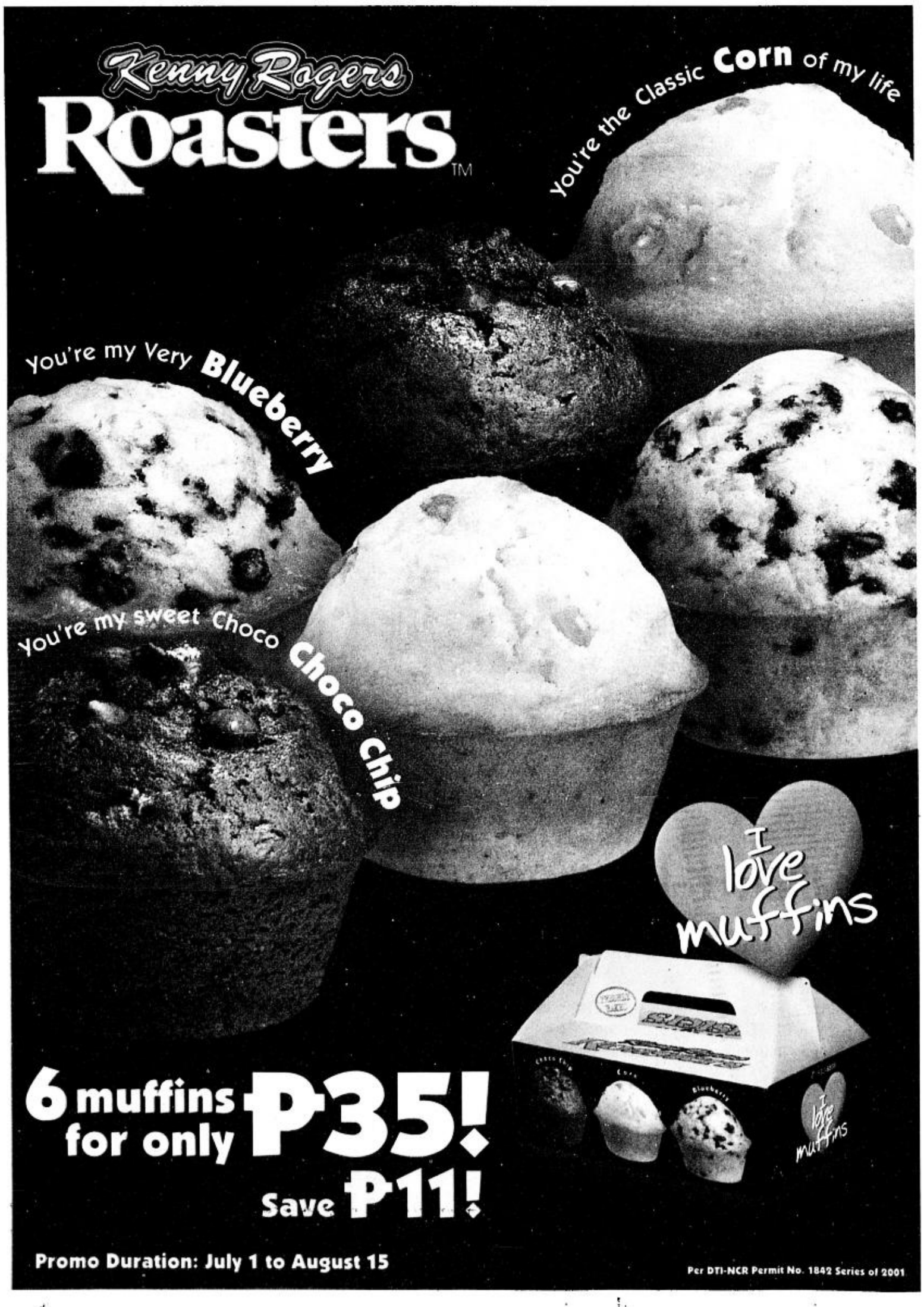
Admittedly, there is enough suspense to keep the story moving at a functional pace. And yet mystery aficionados might be able to predict the revelations while they're still whole continents away. But in this genre of fiction, even though there may be few legitimate surprises and the grand denouement rings artificial, it's the shivers and goose bumps along the way that count. And this book can sure bring them on, at least as effectively as a pack of frozen tarantulas.

In her heroine Temperance "Tempe" Brennan we get the familiar patented feisty, noble, divorced, unconventionally attractive wonder woman. Tempe feels a lot like an idealized template of the author's own fantasy persona. She's so decent and proficient she could be an action figure. And for accessories she even has a beautiful, intelligent daughter and a gruffly sexy Canadian detective lover. We also must not forget the family cat, who even gets the spotlight for a couple of chapters. In fact, it is in this cat subplot where Reich's effectively milks some genuine distress, grief and subsequent relief.

Reich's parades most of forensics' tricks and stunts for maximum reader awe and titillation. We get whiz-bang demonstrations of anthropometrics, genealogy, DNA analysis and entomology. And, of course, there's sure to be lots of autopsy action. The good thing going for Reich, a real-life forensic anthropologist, is that she can write about these specialized subjects with convincing authority. The jargon and science sound real and practical. She's skillful with the guts and gore, too. Her descriptions of some of the unfortunate victims will definitely affect the squeamish.

If character interaction is what you're after, then Tempe's flirtations with rugged detective Andrew Ryan are something to look forward to. Reich is a very good writer whose plots and characters may just need a smidgen more artistry in their construction. Her prose is crystalline and her dialogue textured. I believe that fans of Patricia Cornwell's "Kay Scarpetta" books may find her work a welcome alternative. And if you're at all interested in morbid details, then you're in for a treat with this one.

For our postmortem findings, "Death du Jour" is a book full of fascinating elements suspended within an incongruous framework. It's enjoyable enough, even potentially thrilling, if you don't analyze the plot too much. Sticking true to the theme, that makes this novel a lot like a dead body. It looks better when it hasn't been dissected. Well, in forensic fiction, wouldn't that be a relief?

Available at National Bookstore

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